Annual Accounts of subsidiaries of Technocraft Industries (India) Ltd 2024-25

AUDITED FINANCIALS

OF

TECHNOSOFT ENGINEERING PROJECTS LTD

FOR

F.Y. 2024-25

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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 2025, 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, 2025, 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 2025. 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.

SHARMA & CO. MUMBAI

Key audit matters	How our audit addressed the key audit matter
Assessment of impairment of investment in subsidiaries, (Refer Note 6(a) of the Ind AS Balance Sheets)	
As at 31st March, 2025 the Company balance sheet includes investment in subsidiaries of ` 1,191.16 Lakhs, In accordance with Indian Accounting Standards (Ind-AS), the management has allocated these balances to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model. The management compares the carrying value of these assets with their respective recoverable amount. A deficit between the recoverable amount and CGU's net assets would result in impairment. The inputs to the impairment testing model which have most significant impact on the model includes: a) Sales growth rate; b) Operating margin; c) Working capital requirements; d) Capital expenditure; and e) Discount rate applied to the projected cash flows. The impairment test model includes sensitivity testing of key assumptions. The annual impairment testing is considered a significant accounting judgment and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.	As a part of our audit we have, carried out the following procedures: a) We assessed the Company's methodology applied in determining the CGUs to which these assets are allocated. b) We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; c) We also assessed the recoverable value by performing sensitivity testing of key assumptions used. d) We tested the arithmetical accuracy of the models e) Performed analysis of the disclosures related to the impairment tests and their compliance with Indian Accounting Standard (Ind-AS).

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the 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 2025 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. 111.78 Lakhs as at 31st March 2025 and total revenue of Rs. 1.16 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 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 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, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however the Edit Log facility has been enabled on 23rd May 2025 and accordingly the same has not been 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 the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of implementation.

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

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

Place of Signature: Mumbai
Date: 28th May 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHQ8456

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 2025, 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, 2025 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, 2025 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
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.

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

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93

Place of Signature: Mumbai
Date: 28th May 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHQ8456

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 2025. 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 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 28th May 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHQ8456

TECHNOSOFT ENGINEERING PROJECTS LIMITED
(CIN No. U72200MH2000PLC124541)

BALANCE SHEET AS AT 31st March,2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March, 2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	2,786.09	1,334.37
Investment Properties	4	63.90	123.45
Intangible assets	5	191.75	177.32
Financial Assets			
Non Current Investments	6(a)	10,718.08	7,636.91
Others Financial Assets	6(b)	385.37	35.79
Other Non - Current Assets	7	55.28	39.67
Total Non - Current Assets		**14,200.47**	**9,347.51**
Current Assets			
Financial Assets			
Current Investments	6(a)	2,951.93	4,122.14
Trade receivables	6(c)	538.31	380.07
Cash and cash equivalents	6(d)	99.43	62.03
Other Bank Balances	6(e)	-	201.00
Loans	6(f)	10.31	1.88
Others Financial Assets	6(b)	11.82	99.97
Other Current Assets	8	1,434.56	985.44
Total Current Assets		**5,046.36**	**5,852.53**
Total Assets		**19,246.83**	**15,200.04**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9(a)	59.50	59.50
Other Equity	9(b)	15,474.20	12,950.80
Total Equity		**15,533.70**	**13,010.30**
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Other financial liabilities	10(c)	1,194.93	21.60
Provisions	11	333.58	255.14
Deferred tax Liability (net)	12	301.82	176.97
Total Non - Current Liabilities		**1,830.33**	**453.71**
Current liabilities			
Financial Liabilities			
Current Borrowings	10(a)	74.06	295.11
Trade payables	10(b)		
Total outstanding dues of Micro & Small Enterprises		-	4.50
Total Outstanding dues of creditors , other than Micro & Small Enterprise		106.20	54.99
Other financial liabilities	10(c)	1,002.98	634.28
Provisions	11	21.68	19.81
Current Tax Liabilities (Net)	13	157.34	112.46
Other current liabilities	14	520.54	614.88
Total Current Liabilities		**1,882.80**	**1,736.03**
Total Equity and Liabilities		**19,246.83**	**15,200.04**

Material Accounting Policies 1 & 2

The accompanying notes form an integral part of the financial statements

As per our Report of Even Date
Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

Vikash L Bajaj
PARTNER
M.NO 104982
PLACE: MUMBAI
DATE : 28th May 2025

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 110/ The Summit Business Bay Andheri (E), Mumbai-93

Sharad Kumar Saraf
DIRECTOR
DIN 00035843

Navneet Kumar Saraf
DIRECTOR
DIN 00035686

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

TECHNOSOFT ENGINEERING PROJECTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March,2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March,2025	Year Ended 31st March, 2024
Income			
Revenue From Operations	15	11,220.92	9,116.54
Other Income and Other Gains/(Losses)	16	1,283.29	2,141.78
Total Income		**12,504.21**	**11,258.32**
Expenditures			
Employee benefits expense	17	5,589.29	4,289.12
Finance costs	18	69.87	13.14
Depreciation and amortisation expenses	19	638.53	493.91
Other expenses	20	2,847.42	2,167.73
Total expenses		**9,145.11**	**6,963.90**
Profit/(loss) before tax		**3,359.10**	**4,294.42**
Tax expense:	21		
(1) Current tax		663.03	626.00
(2) Deferred tax		127.79	277.26
(3) Tax in respect of Earlier Years		36.15	26.92
(3) Tax in respect of Earlier Years- Netherland		-	
Total tax expenses		**826.97**	**930.18**
Profit/(loss) for the year (A)		**2,532.13**	**3,364.24**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset(net of tax)		(8.72)	(6.49)
Items that will be reclassified to profit or loss			
Foreign Currency Translation		(0.03)	(0.02)
Other Comprehensive Income/(Expenses) for the Year(net of tax) (B)		**(8.75)**	**(6.51)**
Total Comprehensive Income for the year (A+B)		**2,523.38**	3,357.73
Earnings per equity share:	22		
Equity shares of Par value of ` 10 each			
Basic		425.56	565.41
Diluted		425.56	565.41
Material 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

Vikash L Bajaj
PARTNER
M.NO 104982

PLACE: MUMBAI
DATE : 28th May 2025

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN 00035843

Navneet Kumar Saraf
DIRECTOR
DIN 00035686

TECHNOSOFT ENGINEERING PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax	3,359.10	4,294.42
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and impairment of property, plant and equipment	517.97	391.83
Amortisation and impairment of intangible assets	117.04	95.65
Depreciation on investment properties	3.52	6.43
Profit/(loss) on sale of Fixed Asset	(51.10)	(3.67)
Unrealised Forex Loss/ (gain)	(25.79)	17.93
Interest Income	(18.92)	(10.40)
Interest Expenses	62.87	5.13
Rental Income	(174.29)	(155.04)
Net gain on sale/fair valuation of Investments through profit & loss	(958.91)	(1,871.35)
Operating Profit before Working capital Changes	**2,831.49**	**2,770.93**
Working capital adjustments		
(Increase)/ Decrease in trade receivables	(158.24)	(16.26)
(Increase)/ Decrease in other receivables	(505.26)	(160.72)
Increase/ (Decrease) in trade and other payables	1,678.88	128.43
	3,846.87	2,722.38
Income Tax paid	(699.18)	(692.63)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**3,147.69**	**2,029.75**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Payment for purchase and construction of property, plant and equipment	(2,050.05)	(724.42)
Proceeds from sale of Fixed asset	56.00	5.93
Purchase of Investments	(2,629.98)	(2,630.00)
Proceeds from sale of Investments	1,677.90	718.88
Interest received	17.28	10.39
Rent Received	172.47	154.12
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	**(2,756.38)**	**(2,465.10)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from loans and borrowings	(221.05)	295.11
Interest Charges Paid	(4.77)	(2.34)
Repayment of Lease Liabilities	(128.09)	(41.65)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	**(353.91)**	**251.12**
Net increase / (decrease) in cash and cash equivalents	37.40	(184.23)
Cash and cash equivalents at the beginning of the year	62.03	246.26
Cash and cash equivalents at the end of the year	**99.43**	**62.03**

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 2025	Year ended 31st March 2024
Balances with Banks - In current accounts	95.79	58.57
Cash on Hand	3.64	3.46
Cash and cash equivalents at the end of the year	**99.43**	**62.03**

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

Vikash L Bajaj
PARTNER
M.NO 104982

PLACE: MUMBAI
DATE : 28th May 2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai 93 CHARTERED ACCOUNTANTS

Sharad Kumar Saraf
DIRECTOR
DIN 00035843

Navneet Kumar Saraf
DIRECTOR
DIN 00035686

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

TECHNOSOFT ENGINEERING PROJECTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2025

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
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, 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
Balance as at 1st April, 2024	459.12	2.50	1,475.00	10,977.00	(0.02)	37.20	12,950.80
Profit for the year after tax	-	-	-	2,532.13	(0.01)		2,532.12
Other Comprehensive Income :							
Remeasurements of net defined benefit plans (Net of tax)	-	-	-	-		(8.72)	(8.72)
Balance as at 31st March , 2025	**459.12**	**2.50**	**1,475.00**	**13,509.13**	**(0.03)**	**28.48**	15,474.20

The accompanying notes form an integral part of the financial statements

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

Vikash L Bajaj
PARTNER
M.NO 104982
PLACE: MUMBAI
DATE : 28th May 2025

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN 00035843

Navneet Kumar Saraf
DIRECTOR
DIN 00035686

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 28th May 2025.

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 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.

i) **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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TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

ii) Revenue Recognition

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

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

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

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

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

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

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

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

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Trade Receivables

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

Other Income

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

Contract Liabilities

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

Refund Liabilities

A refund Liability is the obligation to refund some or all of the consideration received (or received) from the customer and is measured at the amount the company ultimately expects it will have to return to the customer. The company updates its estimates of refund Liabilities and the corresponding change in the transaction price) at the end of each reporting period.

iv) Property, plant and equipment

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

v) Capital Work in Progress

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

vi) Intangible Assets

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

vii) Depreciation

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

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

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

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

viii) Investment Property

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

ix) Income Tax

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

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.

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

Deferred tax assets and liabilities are offset only if:

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

x) Leases

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

As a Lessee

i. Right of use assets

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

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

ii. Lease Liabilities

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

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

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

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

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

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

MUMBAI Firm Reg. No. 109983W Chartered Accountants

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

(ii)Debt instruments at Fair value through Other Comprehensive Income (FVOCI)
A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:
➢ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
➢ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

(iv) Equity investments

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

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

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

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

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

d) Impairment of financial assets

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

e) Income Recognition

Interest Income from debt instruments is recognised using the effective interest rate method.

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.

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 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

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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

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.

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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.

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, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

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 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 4 : Investment Properties

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March, 2024
Gross Carrying Amount		
Opening Gross Carrying Amount	193.36	193.36
Addition in Property, Plant & Equipment	-	-
Transfer to Property, Plant & Equipment	(80.04)	-
Sale of Asset	(7.69)	-
Closing Gross Carrying Amount	**105.63**	**193.36**
Accumulated Depreciation		
Opening Accumulated Depreciation	69.91	63.48
Depreciation Charge	3.52	6.43
Transfer to Property, Plant & Equipment	(28.91)	-
Accumlated Dep on sold Asset	2.79	-
Closing Accumulated Depreciation	**41.73**	**69.91**
Net Carrying Amount	**63.90**	**123.45**

i) Amount recognised in profit and loss for investment properties

Particulars	As at 31st March,2025	As at 31st March, 2024
Rental Income	174.29	155.04
Direct Operating expenses from property that generated rental income	5.56	12.71
Direct Operating expenses from property that did not generate rental income	-	-
Profit from Investment Properties before Depreciation	**168.73**	**142.33**
Depreciation	3.52	6.43
Profit from Investment Properties	**165.21**	**135.90**

ii) Fair Value

Particulars	As at 31st March,2025	As at 31st March, 2024
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 in to various a non cancellable leasing agreements . There is an escalation clause in the lease agreement during the lease year in line with expected general inflation. There are no restrictions imposed by lease arrangements and there are no sub leases. There are no contingent rents. The total future minimum Lease payments under non-cancellable operating lease:

Particulars	As at 31st March,2025	As at 31st March, 2024
Within one year	34.67	29.88
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 31 st March , 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	833.03	833.03
Additions during the year	131.47	131.47
Closing Gross Carrying Amount	**964.50**	**964.50**
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	655.71	655.71
Amortisation charge for the year	117.04	117.04
Closing Accumulated Amortisation and Impairment	**772.75**	**772.75**
Closing Net Carrying Amount	**191.75**	**191.75**
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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March,2025

Note - 6 : Financial Assets

(₹ in Lakhs)

Note 6(a) : Non Current Investments

Particulars	As at 31st March,2025	As at 31st March, 2024
Investment In Equity Instruments (Fully Paid up, Unless other wise stated)		
Investment In Equity Instrument of Subsidiaries (At Cost)		
Unquoted		
1996.80 Shares of Technosoft Engineering Solution Inc (USA) (P.Y. 1996.80 Shares)	1,135.97	1,135.97
54,000 units of Technosoft GMBH (P.Y. 54,000 Units)	50.21	50.21
1 Share of Technosoft Integrated solution Inc) (P.Y. 1 Share) (` 61/-)	-	-
1 Share of Technosoft Eng U.K.) (P.Y. 1 Share) (` 85/-)	-	-
400 Shares of Technosoft ApS Denmark(P.Y. NIL Shares)	4.98	-
Total (Equity Instrument)	1,191.16	1,186.18
Investment In Mutual Funds (at Fair Value through Profit & Loss)		
Quoted		
93,90,910.470 units of ₹10 each of HDFC CORPORATE BOND FUND (P.Y. 93,90,910.470 units)	2,992.41	2,754.80
1,35,661.860 units of ₹ 10 each of HDFC MEDIUM TERM DEBT FUND-GRWOTH (P.Y. 1,35,661.860 units)	74.75	69.09
7,45,193.265 units of HDFC NIFTY G. SEC SEP-2032 INDEX FUND(P.Y. 7,45,193.265 Units)	91.10	82.79
21,86,883.485 units of SBI CRISIL IBX GILT INDEX Sep 2036 FUND(P.Y. 21,86,883.485 Units)	276.20	250.42
16,568.72 units of units of ₹ 10 each of HDFC Flexi Cap Fund (P.Y. 16568.72 units)	333.76	288.36
1,46,145.126 units of ₹ 10 each of Hdfc Focused 30 Fund(P.Y.1,46,145.126 units)	312.66	270.54
17,89,443.549 units of ₹ 10 each of SBI Balance Advantage Fund(P.Y.1789443.549 units)	272.04	251.17
290168.077 units of ₹ 10 each of SBI Contra Fund(P.Y.38002.432L units)	1,133.10	137.38
396577.685 units of ₹ 10 each of HDFC Index Fund Nifty 50(P.Y.48174.969 units)	898.90	102.71
15,61,734.254 units of ₹ 10 each of SBI Multi Asset allocation Fund(P.Y.1561734.254 units)	953.70	855.41
5,74,740.312 units of ₹ 10 each of ICICI Prudential Nifty 50 Index Fund(P.Y.307050.720 units)	1,408.18	707.63
13,96,149.825 units of ₹ 10 each of Mahindra Manulife Midcap Fund(P.Y.1396149.825 units)	476.09	427.37
6,88,120.199 units of ₹ 10 each of Bandhan Emerging Business Fund(P.Y.688120.199 units)	304.03	253.06
Total (Mutual Funds)	9,526.92	6,450.73
Total Non - Current Investments	10,718.08	7,636.91
Aggregate Amount of Unquoted Investments	10,718.08	7,636.91

Note 6(a) : Current Investments

Particulars	As at 31st March,2025	As at 31st March, 2024
Investment In Mutual Funds (at Fair Value through Profit & Loss)		
Quoted		
28,41,983.490 units of ₹10 each of HDFC Equity Savings Fund (P.Y. 2841983.490 units)	1,799.91	1,699.19
NIL units of units of ₹10 each of HDFC Flexi Cap Fund (P.Y.88161.418 units)	-	1,415.60
4722536.828 units of ₹ 10 each of HDFC DIVIDEND YIELD DIRECT GROWTH (P.Y. 43,55,340.147 units)	1,152.02	1,007.35
Total (Mutual Funds)	2,951.93	4,122.14
Total Current Investments	2,951.93	4,122.14
Aggregate Amount of Unquoted Investments	2,951.93	4,122.14

Note 6(b) : Others Financial Assets

Particulars	As at 31st March,2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Government Department	-	43.32	-	35.79
Others	6.48	141.05	97.04	-
Security deposit-Netherland	-	-		-
Other Receivables	1.05	-	0.28	-
Interest Receivables	4.29	-	2.65	-
Fixed Deposit with maturity more than12 Months*	-	201.00	-	-
Total Other Financial Assets	11.82	385.37	99.97	35.79

* 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,2025	As at 31st March, 2024
Trade Receivables (other than related parties)	65.88	34.44
Receivables from related parties	472.43	345.63
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables -Credit Impaired	-	-
Less : Allowance for doubtful trade receivables	-	-
Total Trade Receivables	538.31	380.07
Current Portion	538.31	380.07
Non - Current Portion	-	-
Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	538.31	380.07
Doubtful	-	-
Total	538.31	380.07
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	538.31	380.07

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March,2025

Trade Receivables ageing as at 31st March, 2025 (outstanding for following periods from due date of payment)

(₹ in Lakhs)

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	188.02	328.51	14.71	7.07	-	-	538.31
Gross Undisputed Trade Receeivables							
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good							
Gross Disputed Trade Receeivables	-	-	-	-	-	-	-
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	188.02	328.51	14.71	7.07	-	-	538.31

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 Receeivables	181.21	185.79	-	13.08			380.07
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good							
Gross Disputed Trade Receeivables	-	-	-	-	-	-	-
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	181.21	185.79	-	13.08	-	-	380.07

Note 6(d) : Cash and cash equivalents

Particulars	As at 31st March,2025	As at 31st March, 2024
Balances with Banks		
- In current accounts	95.79	58.57
Cash on Hand	3.64	3.46
Total Cash and Cash Equivalents	99.43	62.03

Note 6(e) : Other Bank Balances

Particulars	As at 31st March,2025	As at 31st March, 2024
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,2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Unsecured,considered good				
Loans To Employees	10.31	-	1.88	-
Total Loans	10.31	-	1.88	-

Breakup	As at 31st March,2025		As at 31st March, 2024	
Loan Considered good-Secured		-		-
Loan Considered good-Unsecured	10.31	-	1.88	-
Loans which have significant increase in credit risk	-	-	-	-
Loans -credit impaired	-	-	-	-
Total	10.31	-	1.88	-
Less Allowance for Doubtful Loans	-	-	-	-
Total Loans	10.31	-	1.88	-

Note 7 : Other Non - Current Assets

Particulars	As at 31st March,2025	As at 31st March, 2024
Capital Advance	-	31.51
Prepaid Expenses	55.28	8.16
Total Other Non Current Asset	55.28	39.67

Note 8 : Other Current Assets (₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March, 2024
Prepaid Expenses	292.50	265.55
Balance With Statutory Authorities	1,059.97	706.80
Advance Expenditure on Corporate Social Responsibility	0.90	-
Other advances	81.19	13.09
Total Other Current Asset	1,434.56	985.44

Note - 9 : Equity Share Capital & Other Equity

Note 9(a) : Equity Share Capital

Particulars	As at 31st March,2025	As at 31st March, 2024
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,2025		As at 31st March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
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,2025		As at 31st March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Technocraft Industries (India) Ltd	4,99,930	49.99	4,99,930	49.99

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

Name of the Sharholder	Equity Shares			
	As at 31st March,2025		As at 31st March, 2024	
	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 preceeding 31st March, 2020.

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

As at 31st March, 2025

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 , 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	-

Note 9(b) : Other Equity (₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March, 2024
Capital Redemption Reserve	2.50	2.50
Others :		
Securities Premium	459.12	459.12
General Reserve	1,475.00	1,475.00
Retained Earnings	13,537.61	11,014.20
Foreign Currency Translation Reserves	(0.03)	(0.02)
Total Reserves and Surplus	**15,474.20**	**12,950.80**

(i) Capital Redemption Reserve

Particulars	As at 31st March,2025	As at 31st March, 2024
Opening Balance	2.50	2.50
Closing Balance	**2.50**	**2.50**

(ii) Security Premium

Particulars	As at 31st March,2025	As at 31st March, 2024
Opening Balance	459.12	459.12
Closing Balance	**459.12**	**459.12**

(iii) General Reserve

Particulars	As at 31st March,2025	As at 31st March, 2024
Opening Balance	1,475.00	1,475.00
Closing Balance	**1,475.00**	**1,475.00**

(iv) Retained Earnings

Particulars	As at 31st March,2025	As at 31st March, 2024
Opening Balance	11,014.20	7,656.45
Add : Total Comprehensive Income for the year after tax	2,523.41	3,357.75
Closing Balance	**13,537.61**	**11,014.20**

(iv) Foreign Currency Translation Reserve

Particulars	As at 31st March,2025	As at 31st March, 2024
Opening Balance	(0.02)	-
Add : Total Comprehensive Income for the year after tax	(0.01)	(0.02)
Closing Balance	**(0.03)**	**(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 accumlated in a separate reserve within equity. The Cumulative amount is reclassfied to statement of profit and Loss when net investments is disposed off or classified as held for sale.

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

TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March,2025

Note 10(a) : Current Borrowings

(₹ in Lakhs)

Particulars	Interest Rate	As at 31st March,2025	As at 31st March, 2024
Secured			
From Bank			
H.D.F.C. Bank - Overdraft		73.14	294.21
Unsecured			
Borrowings From Related Party		0.92	0.90
(Terms of Repayment- Repayable on Demand)			
Total Current Borrowings		74.06	295.11

Nature of Security

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

Note 10(b) : Trade payables

Particulars	As at 31st March,2025	As at 31st March, 2024
Current		
Amounts due to related parties		
Total Outstanding dues to Micro & Small Enterprises	-	4.50
Others	106.20	54.99
Trade payable-Netherland	-	-
Total Trade Payables	106.20	59.49

Dues to Micro and Small Enterprises

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

Particulars	As At 31st March,2025	As at 31st March, 2024
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 accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Meduim Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancsheet 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 2025 (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 mirco enterprises and small enterprises	4.50	99.86	0.13	1.71	-	-	106.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**4.50**	**99.86**	**0.13**	**1.71**	**-**	**-**	106.20

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 mirco 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

Note 10(c) : Other financial liabilities

Particulars	As at 31st March,2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Others	31.67	16.42	53.36	21.60
Lease Liability	205.80	1,178.51	-	-
Other financial Liabilities	4.94	-	-	-
Liabilities For Expenses	760.57	-	580.92	-
Total Financial Liabilites	1,002.98	1,194.93	634.28	21.60

Note 11 : Provisions

(₹ in Lakhs)

Particulars	As at 31st March,2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	5.37	58.36	5.46	47.75
Provision For Gratuity	16.31	275.22	14.35	207.39
Total Employee Benefit Obligations*	**21.68**	**333.58**	**19.81**	**255.14**

*Also refer Note No. 27 of Employee Benefits

Note 12 : Deferred tax (Asset) / Liability (Net)

The balance comprises temporary differences attributable to :

Particulars	As at 31st March,2025	As at 31st March, 2024
Property , Plant & Equipment , Intangible Assets & Investment Properties	(5.08)	4.76
Employee Benefits	(89.41)	(69.20)
Tax Losses	-	(109.29)
Investments	396.31	342.46
Others	-	8.24
Net Deferred Tax (Asset) / Liability	**301.82**	**176.97**

Movement in deferred tax balances

Particulars	As at 1st April, 2024 Deferred Tax Asset/(Liabilities)	Credit / (Charge) in profit or loss	Credit / (Charge) in OCI	31/03/2025 As at 31st March, 2025 Deferred tax Asset/ (Liabilities)
Deferred tax Assets/ (Liabilities)				
Depreciation	(4.76)	9.84	-	5.08
Tax Losses	109.29	(109.29)	-	-
Expenses Allowed in the year of Payment	69.20	17.29	2.93	89.41
Investments	(342.46)	(53.86)	-	(396.31)
Others	(8.24)	8.24	-	-
Deferred Tax Assets/(Liabilities) - Net	**(176.97)**	**(127.79)**	**2.93**	**(301.82)**

Particulars	As at 1st April, 2023 Deferred Tax Asset/(Liabilities)	Credit / (Charge) in profit or loss	Credit / (Charge) in OCI	31/03/2024 As at 31st March, 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	11.09	(2.18)	69.20
Investments	(122.94)	(219.52)	-	(342.46)
Others	(7.78)	(0.46)	-	(8.24)
Deferred Tax Assets/(Liabilities) - Net	**98.11**	**(277.26)**	**(2.18)**	**(176.97)**

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

Note 13 : Current Tax Liabilities (Net)

Particulars	As at 31st March,2025	As at 31st March, 2024
Provision For Taxation	946.09	1,354.88
Less : Advance Tax	788.75	1,242.42
Net Current Tax Liabilities	**157.34**	**112.46**

Note 14 : Other current liabilities

Particulars	As at 31st March,2025	As at 31st March, 2024
Advance From Customer	431.47	556.72
Other Payables	-	1.35
Statutory dues payable	89.07	56.81
Total Other Current Liabilities	**520.54**	**614.88**

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Note 15 : Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Rendering Of Services		
Export (Net)	10,834.07	8,832.74
Local Sales	383.90	283.19
Other operating revenue	2.95	0.61
Total Revenue from Continuing Operations	**11,220.92**	**9,116.54**

Contract Balances

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Trade Receivables	538.31	380.07
Contract Liabilities (Advances from Customers)	431.47	556.72

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

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Contract Price	11,240.44	9,116.54
Less Discount , rebates , Claims etc	19.52	-
Total Revenue from Operations as per statement of Profit & Loss	**11,220.92**	**9,116.54**

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

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Rental Income	174.29	155.04
Net Gain on financial assets measured through fair value through profit and loss	696.60	1,817.76
Net Gain on Disposal of Investments mandatorily measured at fair value through profit and loss	262.31	53.59
Interest Income	18.92	10.40
Profit on sale of fixed asset	51.10	3.67
Other Non Operating Income	80.07	101.32
Total Other Income	**1,283.29**	**2,141.78**

Note 17 : Employee benefits expense

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Salaries, Wages, Bonus, allowances etc	5,317.85	4,070.64
Contribution To Providend Fund, ESIC & Other Funds	134.80	107.79
Gratutity Expenses (Refer Note No. 27 of Employee Benefits)	66.87	52.45
Staff Welfare Expenses	69.77	58.24
Total Employee Benefits Expense	**5,589.29**	**4,289.12**

Note 18 : Finance costs

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Interest		
Interest Expenses (net)	62.87	5.13
Other Finance Cost		
Bank Charges	7.00	8.01
Finance Cost expensed in Profit or Loss	**69.87**	**13.14**

Note 19 : Depreciation and amortisation expenses

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Depreciation on Property,Plant and Equipment	517.97	391.83
Depreciation on Investment Properties	3.52	6.43
Amortisation of Intangible Assets	117.04	95.65
Total Depreciation and amortisation expense	**638.53**	**493.91**

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Note 20 : Other expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Computer Expenses	478.50	407.76
Repairs & Maintainence		
Buildings	48.56	32.24
Others	65.21	96.51
Power & Electricity	225.74	176.13
Water Charges	11.77	8.73
Sales Promotion	13.45	13.08
Traveling & Conveyance Expenses	269.97	203.93
Vehicle Exps	20.08	20.50
Legal & Professional Exps	407.73	389.61
Licence & Membership Fees	94.08	5.28
Rent, Rates & Taxes	232.00	133.98
Security expense	9.94	7.37
Insurance (General)	44.33	45.43
Engineering & Design Charges	812.64	538.60
Corporate Social Responsibility	40.10	34.00
Printing & Stationery	7.36	6.20
Postage,Telegram & Telephone Exp.	41.08	33.33
Miscellaneous Expenses	2.66	2.13
Payment to Auditors - Note 21 (a) below	5.00	5.14
Sundry Balance written off	9.28	
Net Foreign Exchange Loss	7.94	5.78
Total Other expenses	**2,847.42**	**2,167.73**

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

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
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
Total Payment to Auditors	**5.10**	**5.14**

Note 21 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March,2025	Year Ended 31st March, 2024
Current tax expense (A)		
Current year	663.03	626.00
Taxation of earlier years	36.15	26.92
	699.18	652.92
Deferred tax expense (B)		
Origination and reversal of temporary differences	127.79	277.26
Tax expense recognised in the income statement (A+B)	**826.97**	**930.18**

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

	2024-25			2023-24		
Particulars	**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	11.65	2.93	8.72	(8.67)	(2.18)	(6.49)
	11.65	**2.93**	**8.72**	**(8.67)**	**(2.18)**	**(6.49)**

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Profit before tax	3,359.10	4,294.42
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	821.28	1,080.82
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	7.65	9.50
Excess of depreciation over books under income tax	11.00	0.89
Exempt Income	-	(14.94)
Deductions under various sections of Income Tax Act, 1961	(17.08)	-
Effect of taxation of Capital Gains	(117.95)	27.55
Others	42.79	(200.56)
Tax Adjustment of earlier years	36.15	26.92
Profit on sale of Asset	(12.85)	-
Long Term Capital Gain	55.99	-
Tax expense as per Statement of Profit & Loss	826.97	930.18
Effective tax rate	24.62%	21.66%

Note 22 : Earnings per equity share:

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Earnings Per Share has been computed as under :		
Net Profit after tax attributable to Equity Shareholders	2,532.13	3,364.24
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)	425.56	565.41
Diluted Earning per share (in `) (Face Value of ₹ 10/- per Share)	425.56	565.41

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025

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, 2025	As at 31st March, 2024
Demands not acknowledged as Debts :		
Goods & Service Tax Matters #	94.41	94.41
Income Tax Matters (Penalty)	-	1.48
Legal Matters	4.00	4.00

 # Includes penal amount also

The above amount are net of the amount if any deposited / Adjusted

B. Commitments

Particulars	As at 31st March , 2025	As at 31st March , 2024
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 31st March, 2025	As at 31st March,2024
Non Current Assets		
Leasehold Land	0.32	0.33
Investment Property	51.29	105.29
Office Building	567.72	531.73
Other Bank Balance		
Fixed Deposits with Bank	-	201.00
Total Non Current Assets Pledged as security	**619.33**	**838.35**
Other Non-Current Financial Assets		
Fixed Deposits with Banks	201.00	-
Total Non-Current Financial Assets Pledged as security	**201.00**	**-**
Total Assets Pledged as Security	**820.33**	**838.35**

Note 25 : Related Party disclosures

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

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

(i) Related Party where Control exists

Holding Company
1.Technocraft Industries (India) Ltd.

Subsidiary Companies
1.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
2.Technosoft GMBH
(Formerly Known as CAE Systems GMBH)
3.Technosoft Engineering UK Ltd
4.Technosoft Integrated Solutions Inc, Canada
5. Technosoft ApS, Denmark (W.e.f 03rd September,2024)

Step down Subsidiary Companies
1 Technosoft Innovations Inc,USA
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
10.Technocraft Textiles Limited
11.Technocraft Formworks Pvt. Ltd (Erstwhile known as Technomatic Packaging Pvt Ltd)
12. Technocraft Specialty Yarns Limited
13. Technocraft Extrusions Pvt Ltd.
14.BMS Industries Ltd
15. AAIT-Technocraft Brazil LTDA, Brazil

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 transcations have taken place during the year
Enterprises in which KMP/ Relative of KMP are Interested
1.Ashrit Holdings Limited
2.BMS Industries Ltd
3.Paithan Paithan Eco Food Pvt. Ltd.
4. Shanti Seva Nidhi

Relative of KMP
1.Ritu Saraf

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TECHNOSOFT ENGINEERING PROJECTS LIMITED MUMBAI

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

(₹ in Lakhs)

Transcations during the Year		2024-25	2023-24
A.Sales of Services			
Holding Company			
1.Technocraft Industries (India) Ltd.		190.09	181.84
Subsidiary Companies/Step down Subsidiary Companies			
1.Technosoft Engineering Inc.		9,205.45	6,461.62
(Formerly Known as Impact Engineering Solutions Inc.)			
2. Technosoft Innovations Inc.			1,087.55
3.Technosoft Engineering UK Ltd		818.58	660.23
4.Technosoft GMBH		531.74	426.54
Fellow Subsidiaries			
1.BMS Industries Ltd		73.68	58.64
2.AAIT /Technocraft Scaffold Distribution LLC,USA		18.78	19.42
3Technocraft Fashions Limited		0.83	-
B. Rent Received			
Holding Company			
1.Technocraft Industries (India) Ltd.		10.17	20.34
2. Technocraft Formwork Pvt ltd		37.26	13.20
3. Techno Defence Private Limited		12.00	-
C.Recovery of Expenses			
Subsidiary Companies/Step down Subsidiary Companies			
1.Technosoft Engineering Inc.		214.95	152.99
(Formerly Known as Impact Engineering Solutions Inc.)			
2. Technosoft Innovations Inc.		29.02	263.98
3.Technosoft GMBH		26.92	28.62
D.Reimbursement of Expenses			
Fellow Subsidiaries/Subsidiary Companies			
1.Technosoft GMBH		12.01	-
2.Technosoft Engineering Inc.		22.82	5.71
(Formerly Known as Impact Engineering Solutions Inc.)			
E.Purchase of Property, Plant & Equipment			
1.Technocraft Industries (India) Ltd.		1.00	-
F.Loan Taken			
1.Technosoft Engineering UK Ltd		-	0.90
G.Rent Paid			
Holding Company			
1.Technocraft Industries (India) Ltd.		24.00	24.00
H.CSR Expense			
1.Shanti Seva Nidhi		41.00	-
G.Investment in Subsidiary			
1.Technosoft ApS, Denmark		4.98	-

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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	307.96	221.79
2.Technosoft GMBH	157.57	42.45
3. Technosoft Innovations Inc.	3.73	78.30
Fellow Subsidiaries		
1.AAIT /Technocraft Scaffold Distribution LLC,USA	3.16	3.09
B.Advance from Customer		
1.Technosoft Engineering Inc	428.25	555.36
C.Loan Outstanding		
1.Technosoft Engineering UK Ltd	0.92	0.90
D. Trade & Other Payables		
1.Technosoft Engineering UK Ltd (` 85)	0.00	0.00
2.Technosoft ApS, Denmark	4.94	-
3.Technosoft Integrated solution Inc (` 61)	-	-

Note

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

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

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(₹ 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	2024-25	2023-24
Defined Contribution Scheme	121.01	95.42

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-25	As at 31-Mar-24
Present value of unfunded obligations	291.53	221.74
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	**291.53**	**221.74**

Changes in Defined benefit obligations

Particulars	Present value of obligations	
	2024-25	2023-24
Defined Obligations at the beginning of the year	221.74	176.04
Current service cost	51.42	39.39
Past service cost	-	-
Interest Cost/(Income)	15.45	13.06
Return on plan assets excluding amounts included in net finance income		
Actuarial (gain)/loss arising from change in financial assumptions	14.27	8.06
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (gain)/loss arising from experience adjustments	(2.63)	0.62
Employer contributions	-	-
Benefit payments	(8.73)	(15.42)
Defined Obligations at the end of the year	**291.53**	**221.74**

Statement of Profit and Loss

Employee benefit expenses :	2024-25	2023-24
Current Service cost	51.42	39.39
Interest cost/ (Income)	15.45	13.06
Total amount recognised in Statement of P&L	**66.87**	**52.45**
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)	-	-
Change in Financial Assumptions	14.27	8.06
Change in Demographic Assumption	-	-
Experience gains/(losses)	(2.63)	0.62
Total amount recognised in Other Comprehensive (Income) / Expenses	**11.65**	**8.67**

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(₹ 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-25	As at 31-Mar-24
Discount rate (p.a.)	6.80%	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-25 Increase /Decrease in liability	As at 31-Mar-24 Increase /Decrease in liability
Discount rate varied by 0.5%			
	0.50%	273.85	208.55
	-0.50%	310.96	236.20
Salary growth rate varied by 0.5%			
	0.50%	311.19	236.43
	-0.50%	273.50	208.23
Withdrawal rate (W.R.) varied by 10%			
	W.R.* 110%	292.27	222.58
	W.R.* 90%	290.76	220.92

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 2025 & as at 31st March 2024 were as follows:

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	16.31	14.35
2nd following year	5.34	4.41
3rd following year	10.38	4.85
4th following year	9.90	9.49
5th following year	31.45	8.64
Years 6 to 10	104.77	109.42

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(₹ 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 31-Mar-25	As at 31-Mar-24
Present value of unfunded obligations	63.73	53.21
Net (Asset)/Liability recognised	**63.73**	**53.21**

Reconciliation of balances of Defined Benefit Obligations.

	Leave Encashment - Unfunded	
	2024-25	2023-24
Defined Obligations at the beginning of the year	53.21	46.19
Current Service Cost	16.35	13.08
Interest Cost	3.63	3.41
Actuarial loss/(gain) due to change in financial assumptions	3.38	2.08
Actuarial loss/(gain) due to change in demographic assumptions	-	-
Actuarial loss/ (gain) due to experience adjustments	(6.88)	(3.75)
Benefits paid	(5.97)	(7.80)
Defined Obligations at the end of the year	**63.73**	**53.21**

Amount recognised in Statement of Profit and Loss

Particulars	2024-25	2023-24
Current Service Cost	16.35	13.08
Net Interest Cost	3.63	3.41
Net value of remeasurements on the obligation and plan assets	-3.50	(1.67)
Total amount recognised in Statement of P&L	**16.49**	**14.83**
Return on plan assets excluding amounts included in net finance income/(cost)		
Change in Financial Assumptions	3.38	2.08
Change in Demographic Assumptions		-
Experience gains/(losses)	(6.88)	(3.75)
Net Acturial Loss/(Gain)	**(3.50)**	**(1.67)**

Major Actuarial Assumptions

Particulars	2024-25	2023-24
Discount Rate (%)	6.80%	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 2025 & as at 31st March 2024 were as follows:

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	5.37	5.46
2nd following year	1.63	1.43
3rd following year	1.99	1.47
4th following year	1.88	1.86
5th following year	4.66	1.70
Years 6 to 10	18.85	20.10

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Note 27: Fair Value Measurements

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(₹ in Lakhs)

	Carrying Value				Fair value			
31st March 2025	**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	9,526.92	-	-	9,526.92	9,526.92	-	-	9,526.92
Current :								
Investment In Mutual Funds	2,951.93	-	-	2,951.93	2,951.93	-	-	2,951.93
Financial assets at amortised cost								
Non-current :								
Deposit with Govt Dept	-	-	43.32	43.32	-	-	-	-
Current :								
Deposits	-	-	6.48	6.48	-	-	-	-
Loan to Employees	-	-	10.31	10.31	-	-	-	-
Cash and cash equivalents	-	-	99.43	99.43	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-	-
Trade receivables	-	-	538.31	538.31	-	-	-	-
Others	-	-	5.34	5.34	-	-	-	-
	12,478.85	**-**	**703.20**	**13,182.05**	**12,478.85**	**-**	**-**	**12,478.85**
Financial liabilities at amortised cost								
Non Current:								
Deposits			16.42	16.42				
Other Non- Current Financial Liabilities			1,179	1,178.51				
Current :								
Short Term Borrowings	-	-	74.06	74.06	-	-	-	-
Trade and Other Payables	-	-	106.20	106.20	-	-	-	-
Deposits	-	-	31.67	31.67	-	-	-	-
Other Current Financial Liabilities	-	-	971.31	971.31	-	-	-	-
	-	**-**	**2,378.17**	**2,378.17**	**-**	**-**	**-**	**-**

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(₹ in Lakhs)

	Carrying amount				Fair value			
31st March 2024	**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 :								-
Fixed Deposit and 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				
Other Non- Current Financial Liabilities			-	-				
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	-	-	-	-
	-	**-**	**1,010.48**	**1,010.48**	**-**	**-**	**-**	**-**

During the reporting period ended March 31, 2025 and 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 28 : Financial Risk Management

Risk management framework

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

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

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

1. Credit Risk

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

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

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

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

Ageing of Account receivables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Not due	188.02	181.21
Less than 6 Months	328.51	185.79
6 Months -1 year	14.71	-
1-2 years	7.07	13.08
2-3 years	-	-
More than 3 years	-	-
Total	**538.31**	**380.07**

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2. Market risk

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

i) Currency Risk

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

Unhedged Foreign Currency exposures

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

As as 31st March 2025 **(Foreign Currency In Lakhs)**

Particulars	USD	EURO	CAD	GBP
Trade Receivables / Other Financial Assets	0.11	2.61	0.23	2.78
Advance to suppliers	-	-	-	-
Trade Payables / Other Financial Liabilities	0.04	-	-	-
Advance From Customer	-5.01	-	-	-
Net	**(4.87)**	**2.61**	**0.23**	**2.78**

As as 31st March 2024

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**

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	2024-25		2023-24	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	(4.16)	4.16	6.37	(6.37)
EURO	2.41	(2.41)	0.45	(0.45)
GBP	3.08	-3.08	2.22	-2.22
CAD	0.14	(0.14)	0.25	(0.25)
Increase / (Decrease) in Profit or Loss	**1.46**	**(1.46)**	**9.29**	**(9.29)**

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Note 29 : Capital Risk Management

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

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

(₹ in Lakhs)

Particulars	31st March, 2025	31st March, 2024
Net Debt *	(25.37)	233.08
Total Equity	15,533.70	13,010.30
Net Debt to Total Equity	**(0.00)**	**0.02**

*Net Debt= Non Current Borrowings + Current Borrowings- Cash & Cash Equivalents

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2025

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, 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	-
Additions during the year	1,455.47
Deletion during the year	-
Depreciation of Right of use assets	103.68
Balance as at March 31, 2025	1,351.79

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

Particulars	₹ in Lakhs
Balance as at March 31, 2023	39.23
Additions during the year	-
Finance Cost accured during the year	2.42
Deletions	-
Lease Rent Concession	
Payment of Lease Liabilities	41.65
Balance as at March 31, 2024	-
Additions during the year	**1,455.47**
Finance Cost accured during the year	56.91
Deletions	-
Lease Rent Concession	
Payment of Lease Liabilities	128.08
Balance as at March 31, 2025	1,384.31

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Current Maturity of Lease Liability (Refer Note No 11 (C))	205.80	-
Non Current Lease Liability	1,178.51	-

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

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

₹ in Lakhs

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation Charge of right of use assets -Leasehold building	103.68	38.50
Finance Cost accured during the year (included in Finance cost)	56.91	2.42

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

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

(₹ in lakhs)

S.No	Particulars	2024-2025	2023-2024
a)	Amount required to be spent by the Company during the year	40.09	33.87
b)	Amount of expenditure incurred	41.00	34.00
c)	Shortfall / (Excess) Amount at the beginning of the year	(0.91)	
d)	Shortfall / (Excess) Amount at the end of the year	(0.90)	(0.13)
e)	Total of Previous Year Shortfall	-	-
f)	Reason for Shortfall	-	-
g)	Nature of CSR activities	Contribution to Shanti Seva Nidhi to set up a state-of-the-art Vocational Training	Contribution to Indian Institute of Technology (IIT)
h)	Details of related party transcations in relation to CSR expenditure by Company	Shanti Seva Nidhi	-
i)	Excess Amount Carried Forward to next year to adjust the same against Future Obiligations (Shown under Current Assets in Note No 9)	(0.90)	-
j)	Amount debited in the statement of Profit & Loss Account (Refer Note No 20)	40.10	34.00

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Note 32 Ratio Analysis and its elements :

Ratio	Numerator	Denominator		31st March, 2025	31st March, 2024	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	2.68	3.37	-20.50	
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.00	0.02	-78.98	Variance is on account of decrease in borrowing in current year.
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	28.26	15.58	81.43	Variance is on account of decrease in borrowing in current year.
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	0.18	0.30	-40.24	Variance is on account of decrease 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	24.44	24.51	-0.30	
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	30.78	21.25	44.87	Variance is on account of increase in purchase and increase in trade payable in current year.
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	3.55	2.21	60.16	The Variance is on account of increase in Revenue during the year.
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	0.23	0.37	-38.85	Variance is on account of increase profit in current year.
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	22.07	33.11	-33.33	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)	%	10.16%	24.34%	-58.27	

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 Liabiliies 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

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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 compiled 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 **For & on Behalf of Board of Directors**

Firm Reg.No.109963W
CHARTERED ACCOUNTANTS

Vikash L Bajaj	**Sharad Kumar Saraf**	**Navneet Kumar Saraf**
PARTNER	**DIRECTOR**	**DIRECTOR**
M.NO 104982	DIN 00035843	DIN 00035686

PLACE: MUMBAI
DATE : 28th May 2025

TECHNOCRAFT TABLA FORMWORK SYSTEMS PVT LTD, INDIA

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of Technocraft Tabla Formwork Systems Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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, 2025, 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 2025. 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, 2025 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.

SHARMA & CO. MUMBAI Chartered Accountants

(e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 140827
UDIN – 25104982BMMKHM5529

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 2025, 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, 2025 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.

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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 ₹ 173.25 Hundreds & ₹ 232.17 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,

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however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

(Vikash L. Bajaj) Partner
Membership No. 140827
UDIN – 25104982BMMKHM5529

Place of Signature: Mumbai
Date: 28th May, 2025

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, 2025. 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 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

(Vikash L. Bajaj) Partner
Membership No. 140827
UDIN – 25104982BMMKHM5529

Place of Signature: Mumbai
Date: 28th May, 2025

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED
(CIN - U29300MH2010PTC201272)
Balance Sheet as at 31st March 2025

(₹ in Hundreds)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Current Assets			
Financial Assets			
Cash and cash equivalents	3	379.51	552.75
Current Tax Assets (Net)	4	7,627.21	7,627.21
Total Current Assets		**8,006.72**	**8,179.96**
Total Assets		**8,006.72**	**8,179.96**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	5(a)	1,00,000.00	1,00,000.00
Other Equity	5(b)	(92,052.28)	(91,879.04)
Total Equity		**7,947.72**	**8,120.96**
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		**8,006.72**	**8,179.96**
Material 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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1101 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

(VIKASH L. BAJAJ) PARTNER
M.NO :104982

PLACE: MUMBAI
DATE : 28th May 2025

For & On Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035686

Technocraft Tabla Formwork Systems Pvt. Ltd. Mumbai

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Hundreds)

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Income			
Other Income		-	-
Total Income		-	-
Expenses			
Other expenses	7	173.24	232.17
Total expenses		**173.24**	**232.17**
Profit/(loss) before tax		**(173.24)**	**(232.17)**
Tax expense:	8		
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses		-	-
Profit/(Loss) for the year		**(173.24)**	**(232.17)**
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		**(173.24)**	**(232.17)**
Earnings per equity share(on nominal Value of ₹ 10/- per Share)	9		
(1) Basic		(0.02)	(0.02)
(2) Diluted		(0.02)	(0.02)
Material 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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1101 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(VIKASH L. BAJAJ) PARTNER
M.NO :104982

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035686

Technocraft Tabla Formwork Systems Pvt. Ltd. Mumbai

PLACE: MUMBAI
DATE : 28th May 2025

TECHNOCRAFT TABLA FORMWORK SYSTEMS PRIVATE LIMITED

Cash Flow Statement the year ended 31st March, 2025

(₹ in Hundreds)

Particulars	Year ended 31-Mar-2025	Year ended 31-Mar-2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax	(173.24)	(232.17)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
	(173.24)	(232.17)
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)	(173.24)	(232.17)
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)	(173.24)	(232.17)
Cash and cash equivalents at the beginning of the year	552.75	784.92
Cash and cash equivalents at the end of the year	**379.51**	**552.75**

Notes

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

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

Particulars	As at 31st March 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
In Current Account	379.51	552.75
Total	**379.51**	**552.75**

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

(VIKASH L. BAJAJ) PARTNER
M.NO :104982

PLACE: MUMBAI
DATE : 28th May 2025

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

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 2025

(₹ in Hundreds)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Paid up Capital (Equity shares of ₹ 10/- each issued , Subscribed & Fully paid up)	1,00,000.00	-	1,00,000.00	-	1,00,000.00

(₹ in Hundreds)

OTHER EQUITY : Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1,2023	(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)**
Profit / (Loss) for the year	(173.24)	-	(173.24)
Other Comprehensive Income for the Year	-	-	-
Balance as at 31st March,2025	**(92,052.28)**	-	**(92,052.28)**

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

(VIKASH L. BAJAJ) PARTNER
M.NO :104982

PLACE: MUMBAI
DATE : 28th May 2025

For & On Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035686

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

Technocraft Tabla Formwork Systems Pvt. Ltd. Mumbai

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 28th May 2025.

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

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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.

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

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

v. Financial Assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

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

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:
- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

iii. **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 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, 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, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

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

(₹ in Hundreds)

Financial Assets

Note 3 : Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
- In current account	379.51	552.75
Total Cash and Cash Equivalents	379.51	552.75

Note 4 : Current Tax Assets (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Tax	7,627.21	7,627.21
Less : Provision For Taxation	-	-
Net Current Tax Asset	7,627.21	7,627.21

Note 5(a) : Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
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 2025		As on 31st March 2024	
	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 2025		As on 31st March 2024	
	Number	₹ in Hundreds	Number	₹ in Hundreds
Technocraft Industries (India) Limited	6,500	64,999.50	6,500	64,999.50

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

Name of the Sharholder	Equity Shares			
	As on 31st March 2025		As on 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Technocraft Industries (India) Ltd	6,500	65.00%	6,500	65.00%
Gilcheck Management Inc	3,500	35.00%	3,500	35.00%

e) The Company has not issued any equity shares as bonus or for Consideration other than cash and has not bought back any equity shares during the Period of Five years immediately Preceeding 31st March 2025.

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

As at 31st March, 2025

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	-

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(₹ in Hundreds)

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	-

Note 5(b) : Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening Balance	(91,879.04)	(91,646.87)
Add : Net Profit / (loss) for the year	(173.24)	(232.17)
Closing Balance	**(92,052.28)**	**(91,879.04)**

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 2025	As at 31st March 2024
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 Meduim Enterprises Development Act ,2006 ('MSMED Act") throughout the year & hence the disclosures Pursuant to the said MSMED Act are not applicable to the Company.Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Particulars	As at 31st March 2025	As at 31st March 2024
The Principal amount remaining unpaid to any supplier at the end of the year	-	59.00
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of Interest accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Meduim Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancsheet 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 2025 (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**

(₹ in Hundreds)

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

Note 7 : Other expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Licence , Legal & Professional Expenses	59.00	118.00
Filing Fees	30.25	30.17
Rent , Rates & Taxes	24.99	25.00
Payment to Auditors - Note 8(a) below	59.00	59.00
Total Other Expenses	173.24	232.17

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
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 2025	Year Ended 31st March 2024
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 2025	Year Ended 31st March 2024
Net Profit \ (Loss) after tax available for equity shareholders	(173.24)	(232.17)
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)	(0.02)
Diluted Earning per share (on Face Value of ₹ 10/- per Share)	(0.02)	(0.02)

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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.AAIT- Technocraft Brazil LTDA(w.e.f.. 23rd January 2024)
4.Technosoft Engineering Projects Ltd
5.Anhui Relaible Steel Technology Co. Ltd
6.Technocraft NZ Limited
7.Techno Defence Pvt. Ltd
8.Technosoft Engineering Inc.
(Formerly Known as Impact Engineering Solutions Inc.)
9 Technosoft Innovations Inc.
10.Technosoft GMBH
11.AAIT/ Technocraft Scaffold Distribution LLC
12.High Mark International Trading -F.Z.E
13.Technosoft Services Inc.
14.Technosoft Engineering UK Ltd
15.Benten Technologies LLP
16.Shivale Infraproducts Private Limited
17.Technocraft Fashions Limited
18.Technocraft Textiles Limited (w.e.f. 2nd Nov 2021)
19.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)
24.Technosoft Aps (w.e.f *3rd Sepetember 2024)*

Note-

1.No Amount was receivable / Payable to related Parties as at 31st March 2025 & 31st March 2024

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-25	31-Mar-24	Level 1	Level 2	Level 3	Total
Financial Assets						
Amortised Cost						
Cash and Cash Equivalents	379.51	552.75	-	-	-	-
Total Assets	**379.51**	**552.75**	**-**	**-**	**-**	**-**
Financial Liabilities						
Amortised Cost						
Financial Liabilities						
- Trade Payable	59.00	59.00	-	-	-	-
Total Liabilities	**59.00**	**59.00**	**-**	**-**	**-**	**-**

Financial Risk Management

a) Credit Risk

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

b) Liquidity Risk

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

c) Market Risk

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

Note 12: Capital Management

a) Risk Management :

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

b) Dividend

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

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

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

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Note 14: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2025	31st March, 2024	Variance (%)
Current Ratio	Current Assets	Current Liabilities	Times	135.71	138.64	(2.12)
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	%	(2.16)	(2.82)	23.50
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	(2.94)	(3.94)	-25.38
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	(0.02)	(0.03)	23.76

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

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Note 15 : Accompanying Notes to Accounts

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

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

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

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

e) As at 31 March 2025, 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

For & On Behalf of Board of Directors

(VIKASH L. BAJAJ) PARTNER
M.NO :104982

Sharad Kumar Saraf
DIRECTOR
DIN No :00035843

Navneet Kumar Saraf
DIRECTOR
DIN No :00035686

PLACE: MUMBAI
DATE : 28th May 2025

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

Technocraft Tabla Formwork Systems Pvt. Ltd. Mumbai

AUDITED FINANCIALS

FOR F.Y. 2024-25

OF

TECHNO DEFENCE PRIVATE LIMITED

1107, The Summit Business Park, Off. Andheri Kurla Road, Near W.E.H. Metro Station, Andheri (East), Mumbai - 400 093.
+91-22-6852 5200 / 5202 mlsharma@mlsharma.in www.mlsharma.in www.linkedin.com/in/mlsharmaandco-ca

INDEPENDENT AUDITOR'S REPORT

To the members of 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, 2025, 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, 2025, 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.

Emphasis of Matter

The Net Worth of the company is negative to the extent of ₹116.60 Lakhs, however, the management is of the opinion that the same is not a major threat to the existence of solvency of the company. Hence the company has continued to present its accounts on the going concern basis.

Our opinion is not modified in respect of these matters.

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 2025. 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 2025 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

M. L. SHARMA & CO.
Firm Reg. No. 109963W
1107 The Summit Business Bay Andheri (E), Mumbai-93
CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHN3022

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 2025, 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, 2025 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 ₹ 163.00 Lakhs & ₹ 20.56 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.

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

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHN3022

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 2025. 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 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHN3022

Techno Defence Private Limited
(CIN - U74999MH2016PTC287143)
Balance Sheet as at 31st Mar 2025

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	1.17	1.15
Deferred tax asset	4	57.46	15.42
Total Non - Current Assets		**58.63**	**16.57**
Current Assets			
Inventories	5	17.62	21.30
Financial Assets			
Cash and cash equivalents	6	2.47	18.28
Other Current Assets	7	22.07	6.41
Total Current Assets		**42.16**	**45.99**
Total Assets		**100.79**	**62.56**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8(a)	1.00	1.00
Other Equity	8(b)	(117.60)	7.40
Total Equity		**(116.60)**	**8.40**
LIABILITIES			
Non-Current liabilities			
Provisions	9(a)	4.56	0.29
Long Term Borrowings		179.00	-
Total Non-Current Liabilities		**183.56**	**0.29**
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade Payable	10(a)		
Total outstanding dues of Micro & Small Enterprises		-	0.25
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		8.03	1.86
Other Financial Liabilities	10(b)	23.25	2.67
Provisions	9(a)	0.11	-
Current tax Liabilities (Net)		-	-
Other current liabilities	11	2.44	49.09
Total Current Liabilities		**33.83**	**53.87**
Total Equity and Liabilities		**100.79**	**62.56**
Material 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

M.L. SHARMA & CO. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai 93 CHARTERED ACCOUNTANTS

Vikash L. Bajaj
PARTNER
M.NO :104982
PLACE: MUMBAI
DATE : 28th May 2025

Techno Defence Private Limited Mumbai

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Techno Defence Private Limited

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from Operations	12	-	12.67
Other Income	13	0.05	0.02
Total Income		**0.05**	**12.69**
Expenses			
Cost of Material Consumed	14	0.16	-
Changes in Inventories of Work in Progress	15	5.49	(12.95)
Employee benefits expenses	16	52.17	11.20
Depreciation	3	0.71	0.56
Finance costs	17	8.60	0.01
Other expenses	18	96.63	34.99
Total expenses		**163.76**	**33.81**
Profit/(loss) before tax		**(163.71)**	**(21.12)**
Tax expense:	19		
(1) Current tax		-	-
(2) Deferred tax		(41.20)	(5.31)
(3) Tax adjustment of earlier year		-	0.03
Total tax expenses		**(41.20)**	**(5.28)**
Profit /(Loss) for the year		**(122.51)**	**(15.84)**
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		2.49	-
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)		**2.49**	**-**
Total Comprehensive Income for the year		**(125.00)**	**(15.84)**
Earnings per equity share (nominal face value of ₹ 10/- each)	20		
1) Basic		(1,225.10)	(158.40)
2) Diluted		(1,225.10)	(158.40)
Material 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
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M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

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Techno Defence Private Limited

Cash Flow Statement for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	**(163.71)**	**(21.12)**
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amoratisation Expenses	0.71	0.56
Interest on Loan	8.56	
Operating Profit before Working Capital Changes	**(154.44)**	**(20.56)**
Working capital adjustments		
(Increase)/Decrease in Inventories	3.68	(14.06)
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Receivables	(15.66)	(0.87)
Increase/ (Decrease) in trade and other payables	(19.10)	41.83
Cash Generated from / (used) in operations	**(185.52)**	**6.34**
Income Tax paid (net of Refunds)	-	0.45
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**(185.52)**	**6.79**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(0.73)	(1.00)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	**(0.73)**	**(1.00)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Increase/(Decrease) in long term borrowings	179.00	-
Interest on Loan	(8.56)	
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	**170.44**	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(15.81)**	5.79
Cash and cash equivalents at the beginning of the Year	18.28	12.49
Cash and cash equivalents at the end of the Year	**2.47**	**18.28**

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 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
In Current Account	2.47	18.28
Total	**2.47**	**18.28**

The accompanying notes are an integral part of the Financial Statements

As per our Report of Even Date
For M.L.Sharma & Co
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Techno Defence Private Limited Mumbai

Techno Defence Private Limited

Statement of Changes in Equity for the Year ended

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2023	Changes in equity share capital during the year	Balance as at 31st March,2024	Changes in equity share capital during the year	Balance as at 31st March,2025
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	**23.24**	-	**23.24**
Profit / (Loss) for the year after tax	(15.84)	-	(15.84)
Other Comprehensive Income for the year after tax	-	-	-
Balance as at 31st March,2024	**7.40**	-	**7.40**
Profit / (Loss) for the year after tax	(122.51)	-	(122.51)
Other Comprehensive Income for the year after tax	(2.49)	-	(2.49)
Adjustment of earlier year	-	-	-
Balance as at 31st March,2025	**(117.60)**	-	**(117.60)**

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

Vikash L. Bajaj
PARTNER
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PLACE: MUMBAI
DATE : 28th May 2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
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Techno Defence Private Limited Mumbai

Techno Defence Private Limited

Notes to the Financial Statements for the year ended 31st March,2025

Note 3 : Property, Plant and Equipment

(` in Lakhs)

Particulars	Computer	Total
Year Ended 31st March, 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	3.64	**3.64**
Additions	0.73	**0.73**
Disposals	-	-
Transfers	-	-
Closing Gross Carrying Amount	**4.37**	**4.37**
Accumulated Depreciation		
Opening Accumulated Depreciation	2.49	**2.49**
Depreciation charge during the year	0.71	**0.71**
Disposals	-	-
Transfers	-	-
Closing Accumulated Depreciation	**3.20**	**3.20**
Net Carrying Amount	**1.17**	**1.17**
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	
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**

Notes

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

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

Techno Defence Private Limited Mumbai

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 28th May 2025.

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.

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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.

Techno Defence Private Limited Mumbai

MUMBAI Firm Reg. No. 109983W Chartered Accountants

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.

Techno Defence Private Limited Mumbai

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) **<u>Debt instruments at amortised cost</u>**

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

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

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

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

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

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

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

(iii) **<u>Debt instruments at Fair value through profit or loss (FVTPL)</u>**

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

Techno Defence Private Limited * Mumbai

(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.

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

Techno Defence Private Limited Mumbai

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

After initial measurement, 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

Techno Defence Private Limited * Mumbai

appropriate basis. The impairment methodology applied depends on whether there has been as significant increase in credit risk.

i) **Income Recognition**

Interest Income from debt instruments is recognised using the effective interest rate method.

xiv) **Financial Liabilities**

a) **Initial recognition and measurement**

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

b) **Subsequent measurement**

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

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

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

➢ **Financial Liabilities measured at amortised cost**

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

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

c) **De recognition**

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

xv) **Offsetting of financial instruments**

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

xvi) **Fair value of financial instruments**

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

Fair value hierarchy:

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

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

Techno Defence Private Limited Mumbai

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

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

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

x) Cash & Cash Equivalents

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

xi) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators

xii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xiii) Contingent Liabilities

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

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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.

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, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

xix) 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.

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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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Notes to the Financial Statements for the year ended 31st March,2025

(₹ in Lakhs)

Note 4 : Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2025	As at 31st March 2024
Business Loss	56.11	15.31
Depreciation	0.18	0.11
Employee benefits	1.18	-
Total Deferred Tax Assets	57.46	15.42
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	57.46	15.42

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2024	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st Mar 2025
Deferred tax Asset / (Liabilities)				
Business Loss	15.31	40.80	-	56.11
Depreciation	0.11	0.07	-	0.18
Employee benefits	-	0.34	0.84	1.18
Deferred Tax Assets/(Liabilities) - Net	15.42	41.21	0.84	57.46

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)				
Business Loss	10.00	5.31	-	15.31
Depreciation	0.11	(0.00)	-	0.11
Deferred Tax Assets/(Liabilities) - Net	10.11	5.31	-	15.42

Note 5 : Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Raw Material	0.82	0.76
Work In Progress	14.17	19.66
Store & Spares	2.63	0.89
Total Inventories	17.62	21.30

Note 6 : Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
- In current accounts	0.20	16.01
Cash on Hand	2.27	2.27
Total Cash and Cash Equivalents	2.47	18.28

Note 7 : Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Balance With Statutory Authorities	21.54	6.36
Others	0.53	0.05
Total Other Current Asset	22.07	6.41

Equity

Note 8(a) : Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
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 2025		As on 31st March 2024	
	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 2025		As on 31st March 2024	
	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 2025		As on 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Technocraft Industries (India) Ltd	7,000	70	7,000	70
Mr. Pravin Satinkar	3,000	30	3,000	30

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(₹ in Lakhs)

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

As at 31st March, 2025

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 Satinkar	3,000	-	3,000	30	

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 Satinkar	3,000	-	3,000	30	-

Note 8(b) : Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening Balance	7.40	23.24
Add / (Less) : Total Comprehensive Income / (loss) for the year	(125.00)	(15.84)
Closing Balance	**(117.60)**	7.40

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(a) : Provisions

Particulars	As on 31st Mar 25		As on 31st Mar 24	
	Current	Non - Current	Current	Non - Current
Provision for Gratuity	0.11	4.56	-	0.29
Total Trade Payables	**0.11**	4.56	-	0.29

Note 10 : Long-Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
From Related Party		
Technocraft Ind (I) Limited	179.00	-
(Terms Of Repayment -Repayable after 5 years)		
Total Long-Term Borrowings	**179.00**	-

Note 10(a) : Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	-	0.25
Others	8.03	1.86
Total Trade Payables	8.03	2.11

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 2025	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 accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006	-	-

Note - Disclosure of payable to vendors as defined under the 'Micro , Small and Medium Enterprise Development Act ,2006' is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the 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 2025 (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	0.26	-	-	-	0.26
b) Others	0.25	7.52	-	-	-	-	7.77
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.25	7.52	0.26	-	-	-	8.03

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

Note 10(b) : Other Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Liabilities For Expenses	15.77	2.67
HDFC Bank-Temporary credit balance	7.48	-
Total Other Financial Liabilities	23.25	2.67

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Notes to the Financial Statements for the year ended 31st March,2025

(₹ in Lakhs)

Note 11 : Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customer	-	49.00
Other Liabilities	2.44	0.09
Total Other Current Liabilities	2.44	49.09

Note 12 : Revenue From Operations

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of products	-	12.67
Rendering of Services	-	-
Total Revenue from Continuing Operations	-	12.67

Disaggregation of Revenue

Revenue based on Geography

	Year Ended 31st March 2025	Year Ended 31st March 2024
Domestic	-	12.67
Export #	-	-
Total Revenue from Continuing Operations as per statement of Profit & Loss	-	12.67

Export Incentives has been included in Export Revenue

Contract Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables	-	-
Contract Liabilities (Advances from Customers)	-	49.00

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2023
Contract Price	-	12.67
Less Discount , rebates , Returns, Claims etc	-	-
Total Revenue from Operations as per statement of Profit & Loss	-	12.67

Note 13 : Other Income

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2023
Interest on IT Refund	-	0.02
Excess provision written back	0.01	
Sundry Creditors written back	0.04	-
Total Other Income and Other Gains/(Losses)	0.05	0.02

Note 14 : Cost of materials consumed

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Raw Materials at the Beginning of the year	0.76	-
Add : Purchases (net) #	0.11	0.76
	0.87	0.76
Less : Raw Material at the end of the Year	0.82	0.76
	0.05	-
Packing Material Consumed	0.11	-
Total Cost of Material Consumed	0.16	-

Note 15 : Changes in inventories of work - in - progress

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balances		
Work - in - Progress	19.66	6.71
Total Opening Balances	19.66	6.71
Closing Balances		
Work - in - Progress	14.17	19.66
Total Closing Balances	14.17	19.66
Total Changes in inventories of work-in-progress	5.49	(12.95)

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Notes to the Financial Statements for the year ended 31st March,2025

(₹ in Lakhs)

Note 16 : Employee Benefits Expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages, Bonus, allowances Etc.	50.48	10.86
Gratuity	1.06	0.29
Staff / Worker Welfare	0.63	0.05
Total Employee Benefits Expense	**52.17**	**11.20**

Note 17 : Finance Cost

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Bank Charges	0.04	0.01
Interest on Loan	8.56	-
Finance Cost expensed in Profit or Loss	**8.60**	**0.01**

Note 18 : Other expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Consumption of Stores and Spares & Other Consumable Items	4.17	5.71
Labour Charges	29.65	0.80
Membership & subscription fees	-	2.25
Inspection & Testing Charges	0.32	0.07
Repair & maintenance	0.55	-
Computer Expenses	3.27	5.52
Traveling & Conveyance Expenses	7.93	7.42
Freight & Other Charges	-	0.14
Legal & Professional Exps	36.44	3.41
Payment to Auditors - Refer Note 18(a) below	0.30	0.25
Rent, Rates & Taxes	12.09	0.11
Printing & Stationery	0.51	0.16
Postage, Telegram & Telephone Expenses	0.29	0.07
Vehicle Expense	-	0.13
Licence and membership fees	0.07	0.12
Selling and distribution expense	1.91	8.13
Misc Expense	-	0.70
Total Other expenses	**96.63**	**34.99**

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to Auditors		
As Auditor :		
Audit Fees	0.30	0.25
Total Payment to Auditors	**0.30**	**0.25**

Note 19 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Current tax expense (A)		
Current year	-	
Taxation of earlier years	-	0.03
	-	0.03
Deferred tax expense (B)		
Origination and reversal of temporary differences	(41.20)	(5.31)
Tax expense recognised in the income statement (A+B)	**(41.20)**	**(5.28)**

(b) Reconciliation of effective tax rate

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Profit before tax	(163.71)	(21.12)
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	(41.20)	(5.31)
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	(0.07)	-
Excess of depreciation over books under income tax	-	-
Deductions under various sections of Income Tax Act, 1961		-
Effect of taxation of Capital Gains		-
Others	0.08	
Tax Adjustment of earlier years	-	0.03
Tax expense as per Statement of Profit & Loss	**(41.20)**	**(5.28)**
Effective tax rate	**25.16%**	**25.00%**

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 2025	Year Ended 31st March 2024
i)	Net Profit / (Loss) for the year	(122.51)	(15.84)
ii)	Weighted Average No of Equity Shares Outstanding (No. in Lakhs)	0.10	0.10
iii)	Basic Earning per share	(1,225.10)	(159.40)
iv)	Diluted Earning per share	(1,225.10)	(159.40)

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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.Technosoft Engineering Projects Ltd
4.Anhui Relaible Steel Technology Co. Ltd
5.Technocraft NZ Limited
6.Technocraft Tabla Formwork Systems Pvt Ltd
7.Technosoft Engineering Inc.
8. Technosoft Innovations Inc.
9.Technosoft GMBH
10.AAIT/ Technocraft Scaffold Distribution LLC
11.High Mark International Trading -F.Z.E
12.Technosoft Services Inc.
13.Technosoft Engineering UK Ltd
14.AAIT- Technocraft Brazil LTDA(w.e.f.. 23rd January 2024)
15.Shivale Infraproducts Private Limited
16.Technocraft Fashions Limited
17.Technocraft Textiles Limited
18.Technocraft Formworks Pvt. Ltd
19. Technocraft Specialty Yarns Limited
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. Technosoft ApS
24. Benten Technologies LLP (Upto 20th Oct 2023)

Transcations carried out during the year	Year ended 31st March 2025	Year ended 31st March 2024
Rent Paid		
Technocraft Industries (India) Limited	0.05	0.05
Technosoft Engineering Projects Ltd	12.00	-
Sale of Goods & Services		
Technocraft Industries (India) Limited	-	12.67
Loan taken		
Technocraft Industries (India) Limited	179.00	
Interest Paid		
Interest Paid	8.56	-
Advance Received		
Technocraft Industries (India) Limited	-	49.00

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Amount due to / From Related Parties	As at 31st March 2025	As at 31st March 2024
Advance Received		
Technocraft Industries (India) Limited	-	49.00
Loan Outstanding		
Technocraft Industries (India) Limited	179.00	
Interest Payable		
Technocraft Industries (India) Limited	7.71	

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

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Note 22: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March 2025	31st March 2024	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.25	0.85	45.98%	The Variance is on account of increase in current Asset during the year.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	(1.54)	-	100.00%	The Variance is on account of loan taken during the year.
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	(0.87)	NA	100.00%	The Variance is on account of loan taken during the year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	226.44%	-97.06%	333.31%	The Variance is on account of increase in loss in current year.
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory.	Times	2.04	(0.45)	-558.16%	The variance is on account of no sale in current 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	19.10	5.19	268.01	The Increase is due to increase in trade payable outstanding in the current year.
Net Capital Turnover Ratio	Revenue	Working Capital	Times	NA	(1.61)	100.00%	The variance is on account of no revenue during the year.
Net Profit Ratio	Net Profit after Tax	Revenue	Times	NA	(1.25)	100.00%	The variance is on account of no revenue during the year.
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed.	Times	(2.49)	(2.51)	112.30%	The variance is on account of increase in borrowing 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

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Note 23: Fair Value Measurements

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

₹ in lakhs

	Carrying Value				Fair value			
31st March 2025	**Mandatorily at FVTPL**	**FVTOCI - designated as such**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at amortised cost								
Non-Current								
Long Term Borrowings	-	-	179.00	179.00	-	-	-	-
Current :								
Cash and cash equivalents	-	-	2.47	2.47	-	-	-	-
Other Current Asset	-	-	22.07	22.07	-	-	-	-
	-	-	203.54	203.54	-	-	-	-
Financial liabilities at amortised cost								
Current :								
Trade and Other Payables	-	-	8.03	8.03	-	-	-	-
Other Current Financial Liabilities	-	-	23.25	23.25	-	-	-	-
Other Current Liabilities	-	-	2.44	2.44	-	-	-	-
	-	-	33.72	33.72	-	-	-	-

₹ in lakhs

	Carrying amount				Fair value			
31st March 2024	**Mandatorily at FVTPL**	**FVTOCI - designated as such**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at amortised cost								
Non-Current								
Long Term Borrowings	-	-	-	-	-	-	-	-
Current :								
Cash and cash equivalents	-	-	18.28	18.28	-	-	-	-
Other Current Asset	-	-	6.41	6.41	-	-	-	-
	-	-	24.69	24.69	-	-	-	-
Financial liabilities at amortised cost								
Current :								
Trade and Other Payables	-	-	2.11	2.11	-	-	-	-
Other Current Financial Liabilities	-	-	2.67	2.67	-	-	-	-
Other Current Liabilities	-	-	2.44	2.44	-	-	-	-
	-	-	7.22	7.22	-	-	-	-

During the reporting period ended March 31, 2025 and 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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Note 24 : 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	2024-25	2023-24
Defined Contribution Scheme	4.68	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-25	As at 31-Mar-24
Present value of unfunded obligations	4.68	0.29
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	**4.68**	**0.29**

Changes in Defined benefit obligations

Particulars	Present value of obligations	
	2024-25	2023-24
Defined Obligations at the beginning of the year	-	-
Current service cost	1.04	0.29
Past service cost	-	-
Interest Cost/(Income)	0.02	-
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	**1.06**	**0.29**

Techno Defence Private Limited Mumbai

(₹ in Lakhs)

Statement of Profit and Loss	2024-25	2023-24
Employee benefit expenses :		
Current Service cost	1.04	0.29
Interest cost/ (Income)	0.02	-
Total amount recognised in Statement of P&L	**1.06**	**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	0.26	-
Change in Demographic Assumption	-	-
Experience gains/(losses)	3.07	-
Total amount recognised in Other Comprehensive (Income) / Expenses	3.33	-

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-25	As at 31-Mar-24
Discount rate (p.a.)	6.85%	7.25%
Salary escalation rate (p.a.)	5.00%	5.00%
Withdrawal Rates (p.a.)	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality

Sensitivity

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

Particulars		As at 31-Mar-25 Increase /Decrease in liability	As at 31-Mar-24 Increase /Decrease in liability
Discount rate varied by 0.5%			
	0.50%	4.35	0.26
	-0.50%	5.03	0.32
Salary growth rate varied by 0.5%			
	0.50%	5.04	0.32
	-0.50%	4.35	0.26
Withdrawal rate (W.R.) varied by 10%			
	W.R.* 110%	4.70	0.29
	W.R.* 90%	4.65	0.28

Techno Defence Private Limited Mumbai

(₹ in Lakhs)

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 2025 & as at 31st March 2024 were as follows:

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.11	0.00
2nd following year	0.12	0.00
3rd following year	0.12	0.01
4th following year	0.13	0.01
5th following year	0.15	0.01
Years 6 to 10	2.50	0.06

Techno Defence Private Ltd. Mumbai

Note No. 25 Financial Risk Management

a) Credit Risk

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

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obiligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of borrowings

As at 31st March ,2025 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	179.00	-	179.00
Total	-	179.00	-	179.00

As at 31st March ,2024 (₹ in Lakhs)

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

Maturity patterns of other Financial Liabilities

As at 31st March ,2025 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	8.03	-	-	8.03
Other Financial Liabilities	23.25	-	-	23.25
Total	31.28	-	-	31.28

As at 31st March ,2024 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	2.11	-	-	2.11
Other Financial Liabilities	2.67	-	-	2.67
Total	4.78	-	-	4.78

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.Financial Instrument affected by Market risks includes loans and borrowings.The Company has set processes and policies to assess, control and monitor the effect of the risk on the financial performance of the company.

d) 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 Percentage of Borrowings with Floating Interest rate is NIL as Compared to Total Borrowings & hence the interest rate risk for the Company as whole is very Low.

Exposure to Interest rate risk

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings bearing variable rate of Interest	-	-
Borrowings bearing Fixed rate of Interest	179.00	-
Total	179.00	-

Techno Defence Private Limited Mumbai

Note 26: 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	As at 31st March 2025	As at 31st March 2024
Net Debt*	176.53	-
Total Equity	(116.60)	-
Total	**(1.51)**	-

*Net Debt= Non Current Borrowings +Current Borrowings -Cash & Cash Equivalents

b) Dividend

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

Note 27 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

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

Techno Defence Private Limited Mumbai

Note 28 : 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 transcations with companies struck off .

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

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

(vii) The Company does not have any such transcations which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other

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

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

c) As at 31 March 2025, the Company had no Contingent Liabilities / Contingent Assets.

d) The Company Net Worth as at 31st March 25 is negative Rs. 116.60 Lakhs. The Company is still exploring new business ventures and once the business is established there will be financial prudence in the Company.

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

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

g) Note 1 to 28 forms an Integral Part of the Financial Statements.

As per our Report of Even Date

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

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

Vikash L. Bajaj
PARTNER
M.NO :104982
PLACE: MUMBAI
DATE : 28th May 2025

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Techno Defence Private Limited Mumbai

AUDITED FINANCIALS

FOR F.Y. 2024-25

OF

SHIVALE INFRAPRODUCTS PRIVATE LIMITED

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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, 2025, 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, 2025, 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, 2025. 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
Assessment of impairment of impairment and carrying cost of inventories, (Refer Note 5 of the Ind AS Balance Sheets)	
As at 31st March, 2025 the Company balance sheet includes Inventories of ₹ 685.57 Lakhs (approx. 31% of the Total Assets), These inventories mainly consist of inventories in the given on Rental basis and lying with the customers. Valuation of the inventories is at cost or at lower net realizable value. The assessment of revaluation of inventories to net realizable value is mainly based on management estimates. This, in combination with the significant share of inventories as part of total assets, made us conclude that existence and valuation of inventories are a key audit matter of our audit.	Our audit procedures to test the existence of the inventories mainly consist of testing the relevant internal control procedures, specifically by testing the inventory cycle counts that are periodically performed by management. To validate the valuation of inventories, we performed test of details on actual margins and valuation of obsolete inventories. Based on the procedures described we consider management's estimates, which are the basis of the inventory valuation, as acceptable.

Other Information

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Year ended 31st March 2025 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHO3742

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 2025, 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, 2025 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. 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

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHO3742

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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 2025. 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 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHO3742

Place of Signature: Mumbai
Date: 28th May, 2025

Shivale Infraproducts Private Limited
(CIN - U28994MH2019PTC333761)
Balance Sheet as at 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non - Current Assets			
Deterred tax asset	3	-	-
Total Non - Current Assets		-	-
Current Assets			
Inventories	4	685.57	828.49
Financial Assets			
Trade Receivable	5	1,468.31	1,122.48
Cash and cash equivalents	6	71.96	62.84
Other Current Assets	7	0.95	15.10
Total Current Assets		**2,226.79**	**2,028.91**
Total Assets		**2,226.79**	**2,028.91**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	5.00	5.00
Other Equity	9	1,737.70	1,336.68
Total Equity		**1,742.70**	**1,341.68**
LIABILITIES			
Non -Current liabilities			
Financial Liabilities			
Long term Borrowings	10	202.34	-
Total Non- Current Liabilities		**202.34**	-
Current liabilities			
Financial Liabilities			
Trade payables	11		
Total outstanding dues of Micro & Small Enterprises		-	0.25
Total Outstanding dues of creditors , other than Micro & Small Enterprise		0.78	286.00
Other Financial Liabilities	12	176.83	352.07
Current Tax Liabilities (Net)	13	16.09	22.14
Other Current Liabilities	14	88.05	26.77
Total Current Liabilities		**281.75**	**687.23**
Total Equity and Liabilities		**2,226.79**	**2,028.91**
Material 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

Vikash L. Bajaj
PARTNER
M.NO :104982
PLACE: MUMBAI
DATE : 28th May 2025

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

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

Shivale Infraproducts Private Limited

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Revenue from Operations	15	1,180.22	1,922.26
Total Income		**1,180.22**	**1,922.26**
Expenses			
Changes in inventories of finished goods, Stock - in -Trade and work - in - progress	16	142.92	158.19
Finance costs	17	19.64	-
Other expenses	18	468.01	730.24
Total expenses		**630.57**	**888.43**
Profit/(loss) before tax		**549.65**	**1,033.83**
Tax expense:			
(1) Current tax	19	141.39	260.08
(2) Deferred tax		-	0.12
(3) Tax adjusment of earlier year		7.24	8.17
Total tax expenses		**148.63**	**268.37**
Profit /(Loss) for the period		**401.02**	**765.46**
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		-	-
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		**401.02**	**765.46**
Earnings per equity share (nominal value of ₹ 10/- each)	20		
1) Basic		802.04	1,530.92
2) Diluted		802.04	1,530.92
Material 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

Vikash L. Bajaj
PARTNER
M.NO :104982
PLACE: MUMBAI
DATE : 28th May 2025

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Shivale Infraproducts Private Limited

Statement of Changes in Equity for the year ended 31st March 2025

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	5.00	-	5.00	-	5.00

(₹ in Lakhs)

OTHER EQUITY : Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31st March,2023	571.22	-	571.22
Profit / (Loss) for the Year	765.46	-	765.46
Other Comprehensive Income for the Period	-	-	-
Balance as at 31st March,2024	**1,336.68**	-	**1,336.68**
Profit / (Loss) for the Year	401.02	-	401.02
Shortfall(excess) of Income tax			
Other Comprehensive Income for the Period	-	-	-
Balance as at 31st March,2025	**1,737.70**	-	**1,737.70**

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

Vikash L. Bajaj
Partner
M.NO :104982
PLACE: MUMBAI
DATE : 28th May 2025

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

For & on Behalf of Board of Directors

Sharad ~~Kumar~~ Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

SHIVALE INFRAPRODUCTS PRIVATE LIMITED
MUMBAI

Shivale Infraproducts Private Limited

Cash Flow Statement for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	549.65	1,033.83
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities	-	-
Operating Profit before Working Capital Changes	549.65	1,033.83
Working capital adjustments		
(Increase)/Decrease in Inventories	142.92	158.19
(Increase)/Decrease in Trade Receivables	(345.83)	(687.59)
(Increase)/Decrease in Other receivables	14.15	46.53
Increase/ (Decrease) in trade and other payables	(399.43)	(196.48)
Cash Generated from / (used) in operations	**(38.54)**	**354.48**
Income Tax paid (net of Refunds)	(154.68)	(299.45)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**(193.22)**	**55.03**
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 :		
Increase in long term borrowings	202.34	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	**202.34**	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9.12	55.03
Cash and cash equivalents at the beginning of the Period	62.84	7.81
Cash and cash equivalents at the end of the Period	**71.96**	**62.84**

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 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
In Current Account	71.96	62.84
Total	**71.96**	**62.84**

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

Vikash L. Bajaj
PARTNER
M.NO :104982
PLACE: MUMBAI
DATE : 28th May 2025

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Note-1 Company Overview

Shivale Infraproducts Private Limited ("the Company"), was incorporated on 28th November 2019, CIN. U28994MH2019PTC333761 The company is a Private Limited company incorporated and domiciled in India and is having its registered office at at Technocraft House, A-25, Road No 3, MIDC Industrial Estate, Andheri (East) Mumbai – 400093, Maharashtra, India.

The Company is incorporated to carry on the business of manufacturing, designing, developing, fabricating, processing, repairing, assembling, buying, selling, importing, exporting, distributing, hiring, letting on hire or otherwise dealing in parts, components used in infrastructure related activities.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the directors on 28th May 2025.

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.

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

iv) 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.

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

v) **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.

vi) **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.

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

(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

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

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

e) **Income Recognition**

Interest Income from debt instruments is recognised using the effective interest rate method.

xiv) **Financial Liabilities**

a) **Initial recognition and measurement**

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

b) **Subsequent measurement**

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

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

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

➢ **Financial Liabilities measured at amortised cost**

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

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

c) **De recognition**

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

xv) **Offsetting of financial instruments**

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

xvi) **Fair value of financial instruments**

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

Fair value hierarchy:

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

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

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

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

vii) 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.

viii) 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

ix) 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.

x) 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.

xi) 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

xii) 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.

xiii) 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.

xiv) Operating Segments

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

xv) 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.

xvi) 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, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

xvii) 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

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.

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

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

Critical estimates and judgements

The areas involving critical estimates or judgements are

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

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Shivale Infraproducts Private Limited

Notes to the Financial Statements for the year ended 31st March 2025

(₹ in Lakhs)

Note 3 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31st March 2025	As at 31st March 2024
Preliminary Expense for tax purpose	-	-
Business Loss	-	-
Total Deferred Tax Assets	-	-

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2024	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March,2025
Deferred tax Asset/(Liabilities)				
Preliminary Expenses	-	-	-	-
Business Loss	-	-	-	-
Deferred Tax Assets/(Liabilities) - Net	-	-	-	-

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)	-	-

Note 4 : Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Finished Goods	685.57	828.49
Total Inventories	685.57	828.49

Note 5 : Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables (other than related parties)	1,468.31	1,122.48
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	**1,468.31**	**1,122.48**
Current Portion	1,468.31	1,122.48
Non - Current Portion	-	-
Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	1,468.31	1,122.48
Doubtful	-	-
Total	**1,468.31**	**1,122.48**
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	**1,468.31**	**1,122.48**

Trade Receivables ageing as at 31st March, 2025 (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	343.11	174.02	495.54	328.22	127.42	-	1,468.31
	-	-	-	-	-	-	-
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	343.11	174.02	495.54	328.22	127.42	-	1,468.31

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

(₹ in Lakhs)

Note 6 : Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
-- In current accounts	71.96	62.84
Total Cash and Cash Equivalents	71.96	62.84

Note 7: Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Expenditure on Corporate Social Responsibility	0.95	-
Balance With Statutory Authorities	-	15.10
Total Other Current Asset	0.95	15.10

Equity

Note 8 : Equity Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
C.Y 10,00,000 (P.Y.10,00,000) Equity Shares of ₹ 10/- Each	100.00	100.00
	100.00	100.00
Issued, Subscribed and Fully Paid Up		
C.Y 50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- Each Fully Paid Up	5.00	5.00
	5.00	5.00

a). Terms / rights attached to equity shares

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

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

Particulars	Equity Shares As on 31st March 2025		Equity Shares As on 31st March 2024	
	Number	(₹ In Lakhs)	Number	(₹ In Lakhs)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Shares Issued during the year	-	-	-	-
Shares Bought during the year	-	-	-	-
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 2025		As on 31st March 2024	
	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, 2025

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	-

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	-

Note 9 : Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening Balance	1,336.68	571.22
Add / (Less) : Profit/(Loss) for the year	401.02	765.46
Closing Balance	1,737.70	1,336.68

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.

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

(₹ In Lakhs)

Note 10 : Long term borrowings

Particulars	Interest rate	As at 31st March 2025	As at 31st March 2024
Unsecured			
From Related Party			
Technocraft Industries (I) Limited	10%	202.34	-
(Terms Of Repayment -Repayable after 5 years)			
Total Trade Payables		202.34	-

Note 11 : Trade Payable

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Amounts due to related parties	-	284.05
Total Outstanding dues to Micro & Small Enterprises	-	0.25
Others	0.78	1.95
Total Trade Payables	0.78	286.25

Dues to Micro and Small Enterprises

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

Particulars	As At 31st March 2025	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 accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-

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

Trade Payables ageing as on 31st March 2025

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	0.45	0.33	-	-	-	-	0.78
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	0.45	0.33	-	-	-	-	0.78

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

Note 12 : Other Financial Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit From :		
Other	159.20	352.07
Interest Payable to others	17.63	-
Total Other Financial Liabilites	176.83	352.07

Note 13 : Current Tax Liabilities (Net)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision For Taxation	141.39	260.08
Less : Advance Tax	125.30	237.94
Total Current Tax Liabilities	16.09	22.14

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Notes to the Financial Statements for the year ended 31st March 2025

(₹ in Lakhs)

Note 14 : Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Advance from customers	74.24	-
TDS Payable	3.47	4.01
Other Liabilites	10.34	22.76
Total	88.05	26.77

Note 15 : Revenue From Operations

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Sale of Goods	10.72	39.00
Rendering of Services	1,169.50	1,883.26
Total Revenue from Operations	1,180.22	1,922.26

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Domestic	1,180.22	1,922.26
Export #	-	-
Total Revenue from Continuing Operations as per statement of Profit & Loss	1,180.22	1,922.26

Contract Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables	1,468.31	1,122.48
Contract Liabilities (Advances from Customers)	74.24	-

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Contract Price	1,180.22	1,922.26
Less Discount , rebates , Returns, Claims etc	-	
Total Revenue from Operations as per statement of Profit & Loss	1,180.22	1,922.26

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balances		
Finished Goods	828.49	986.68
Total Opening Balances	828.49	986.68
Closing Balances		
Finished Goods	685.57	828.49
Total Closing Balances	685.57	828.49
Total Changes in Inventories of finished goods,Stock-in -Trade and WIP	142.92	158.18

Note 17 : Finance Cost

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
FinancE Cost		
Interest to Others	19.64	-
Finance Cost expensed In Profit or Loss	19.64	-

Note 18 : Other expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Manpower Supply charges	6.75	11
Scaffolding Hiring charges paid	437.16	717
Selling and distribution expense	-	0.46
Professional Fees	0.64	0.74
Rent, Rates & Taxes	10.91	0.15
Payment to Auditors - Note 18(a) below	0.50	0.25
Corporate Social Responsibility	12.05	-
Licence & Legal Fees	-	0.90
Misc Exps	-	0.04
Total Other expenses	468.01	730.24

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

Notes to the Financial Statements for the year ended 31st March 2025

(₹ in Lakhs)

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

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to Auditors		
As Auditor :		
Audit Fee	0.30	0.25
Tax Audit Fee	0.20	-
Total Payment to Auditors	0.50	0.25

Note 19 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Current tax expense (A)		
Current year	141.39	260.08
Taxation of earlier years	7.24	8.17
	148.63	268.25
Deferred tax expense (B)		
Origination and reversal of temporary differences	-	0.12
Tax expense recognised in the income statement (A+B)	148.63	268.37

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Profit before tax	549.65	1,033.83
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	138.34	260.19
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	3.04	-
Others	0.01	-
Tax Adjustment of earlier years	7.24	8.17
Tax expense as per Statement of Profit & Loss	148.63	268.37
Effective tax rate	27.04%	25.96%

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	Period Ended 31st March,2025	Period Ended 31st March,2024
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)	401.02	765.46
iii)	Basic Earning per share (in ₹)	802.04	1,530.92
iv)	Diluted Earning per share (in ₹)	802.04	1,530.92

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Note 21: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March 2025	31st March 2024	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	7.90	2.95	167.70%	Variance is on account of increase in current asset during the year.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	0.12	-	100.00%	Variance is on account of loan taken in current year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	26.00	79.82	-67.42%	Variance on account of decrease in profit margins in current year.
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	0.19	0.17	8.31%	
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	0.91	2.47	-63.09%	The variance is on account of increase in outstanding Trade receivable in current year.
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	3.26	1.85	76.74%	The variance is on account of decrease in outstanding Trade payable in current year.
Net Capital Turnover Ratio	Revenue	Working Capital	Times	0.72	2.00	-64.17%	The variance is on account of decrease in revenue in current year.
Net Profit Ratio	Net Profit after Tax	Revenue	Times	0.34	0.40	-14.67%	Variance on account of decrease in profit margins in current year
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	Times	0.29	0.77	-62.02%	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

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Note 22: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

₹ in lakhs

	Carrying Value				Fair value			
31st March 2025	**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	-	-	71.96	71.96	-	-	-	-
Trade receivables	-	-	1,468.31	1,468.31	-	-	-	-
Other Current Assets	-	-	0.95	0.95				
	-	**-**	**1,541.22**	**1,541.22**	**-**	**-**	**-**	**-**
Financial liabilities at amortised cost								
Non-Current								
Long term borrowings			202.34	202.34				
Current								
Trade and Other Payables	-	-	0.78	0.78	-	-	-	-
Other Current Financial Liabilities			176.83	176.83				
Other Current Liabilities			88.05	88.05				
	-	**-**	**265.66**	**265.66**	**-**	**-**	**-**	**-**

₹ in lakhs

	Carrying amount				Fair value			
31st March 2024	**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	-	-	-	-
Other Current Assets			15.10	15.10				
	-	**-**	**1,200.42**	**1,200.42**	**-**	**-**	**-**	**-**
Financial liabilities at amortised cost								
Non-Current								
Long term borrowings			-	-				
Current								
Trade and Other Payables	-	-	286.25	286.25	-	-	-	-
Other Current Financial Liabilities	-	-	352.07	352.07	-	-	-	-
Other Current Liabilities			26.77	26.77				
	-	**-**	**665.09**	**665.09**	**-**	**-**	**-**	**-**

During the reporting period ended March 31, 2025 and 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.

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Note 23 : 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.Technosoft Engineering Projects Ltd
4.Anhui Relaible Steel Technology Co. Ltd
5.Technocraft NZ Limited
6.Technocraft Tabla Formwork Systems Pvt Ltd
7.Technosoft Engineering Inc.
8. Technosoft Innovations Inc.
9.Technosoft GMBH
10.AAIT/ Technocraft Scaffold Distribution LLC
11.High Mark International Trading -F.Z.E
12.Technosoft Services Inc.
13.Technosoft Engineering UK Ltd
14.AAIT- Technocraft Brazil LTDA(w.e.f.. 23rd January 2024)
15.Techno Defence Private Limited
16.Technocraft Fashions Limited
17.Technocraft Textiles Limited
18.Technocraft Formworks Pvt. Ltd
19. Technocraft Specialty Yarns Limited
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. Technosoft ApS
24. Benten Technologies LLP (Upto 20th Oct 2023)

(₹ in Lakhs)

Transcations carried out during the Period	Year ended 31st March 2025	Year ended 31st March 2024
A. Purchase of Goods & Services		
Technocraft Industries (India) Limited	443.93	727.71
B. Rent Paid		
Rent paid	10.85	0.05
C. Interest Paid on Loan taken		
Technocraft Industries (India) Limited	19.59	-
D. Loan Taken		
Technocraft Industries (India) Limited	352.80	-
E. Repayment of Loan Taken		
Technocraft Industries (India) Limited	150.46	-
F. Corporate Social Responsibility Contribution	13.00	
Shanti Seva Nidhi		

Amount due to / From Related Parties	As at 31st March 2025	As at 31st March 2024
A.Trade Payable		
Technocraft Industries (India) Limited	-	284.05
B. Interest payable		
Technocraft Industries (India) Limited	17.63	-
C. Loan Outstanding		
Technocraft Industries (India) Limited	202.34	-

Shivale Infraproducts Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2025

Note : 24 Disclosure in respect of Expenditure on Corporate Social Responsibility Activities :

(₹ in lakhs)

S.No	Particulars	2024-2025	2023-2024
a)	Amount required to be spent by the Company during the year	12.05	-
b)	Amount of expenditure incurred	13.00	-
c)	Shortfall / (Excess) Amount at the beginning of the year		-
d)	Shortfall / (Excess) Amount at the end of the year	(0.95)	
e)	Total of Previous Year Shortfall	-	-
f)	Reason for Shortfall	-	-
g)	Nature of CSR activities	Contribution to Shanti Seva Nidhi to set up a state-of-the-art Vocational Training	-
h)	Details of related party transcations in relation to CSR expenditure by Company	13.00	-
i)	Excess Amount Carried Forward to next year to adjust the same against Future Obligations (Shown under Current Assets in Note No 9)	0.95	-
j)	Amount debited in the statement of Profit & Loss Account (Refer Note No 20)	12.05	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 25 : 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, 2025	31st March, 2024
Net Debt *	130.38	-
Total Equity	1,742.70	-
Net Debt to Total Equity	**0.07**	

*Net Debt= Non Current Borrowings + Current Borrowings- Cash & Cash Equivalents

b) Dividend

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

SHIVALE INFRAPRODUCTS PRIVATE LIMITED MUMBAI

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 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.

Ageing of Account receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Not due	343.11	383.34
Less than 6 Months	174.02	280.07
6 months-1 year	495.54	331.19
1-2 Years	328.22	127.88
2-3 Years	127.42	-
More than 3 Years	-	-
Total	1,468.31	1,122.48

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obiligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of borrowings

As at 31st March ,2025 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	202.34	-	-	202.34
Total	202.34	-	-	202.34

As at 31st March ,2024 (₹ in Lakhs)

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

Maturity patterns of other Financial Liabilities

As at 31st March ,2025 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	0.78	-	-	0.78
Other Financial Liabilities	176.83	-	-	176.83
Total	177.61	-	-	177.61

As at 31st March ,2024 (₹ in Lakhs)

	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	286.25	-	-	286.25
Other Financial Liabilities	352.07	-	-	352.07
Total	638.32	-	-	638.32

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.Financial Instrument affected by Market risks includes loans and borrowings.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) 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 Percentage of Borrowings with Floating Interest rate is NIL as Compared to Total Borrowings & hence the interest rate risk for the Company as whole is very Low.

Exposure to Interest rate risk

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings bearing variable rate of Interest	-	-
Borrowings bearing Fixed rate of Interest	202.34	-
Total	202.34	-

Note 27 : Accompanying Notes to Accounts

a) Provision for retirement benefits

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

b) Segment Reporting

The Company has earned Income only from Rental Activity and its Chief Operating Decision Maker (CODM) reviews the same as the only segment.

c) Other Statutory Information

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

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

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

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

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

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

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

d) As at 31 March 2025, 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

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

Vikash L. Bajaj
M.NO :104982

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

PLACE: MUMBAI

DATE : 28th May 2025

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 1101 The Summit Business Bay Andheri (E), Mumbai-93

SHIVALE INFRA PRODUCTS PRIVATE LIMITED MUMBAI

ANNUAL REPORT

TECHNOCRAFT FASHIONS LIMITED

[F Y 2024-2025]

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

1107, The Summit Business Park, Off. Andheri Kurla Road, Near W.E.H. Metro Station, Andheri (East), Mumbai - 400 093.
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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, 2025, 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, 2025, 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, 2025. 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.

Key Audit Matters	How our audit addressed the key audit matter
1. Revenue Recognition (Refer to the accounting policies in Note 2(iii) to the financial statements)	
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	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". 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

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

Key Audit Matters	How our audit addressed the key audit matter
has been identified as a key audit matter.	customers. 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. 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. e) Assessing and testing the adequacy of presentation and disclosures.

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 2025 and are therefore the key audit matters. We describe these matters in our auditor's report

SHARMA & CO. MUMBAI Firm Reg. No 109981W Chartered Accountants 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHI8066

Place of Signature: Mumbai
Date: 28th May 2025

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 year ended 31st March, 2025, 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.

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

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, 2025 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 a cash loss of Rs. 769.30 Lakhs in the current financial year but not incurred any cash losses in the immediately preceding financial year.

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

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

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

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

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 1101 The Summit Business Bay Andheri (E), Mumbai-93

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHI8066

Place of Signature: Mumbai
Date: 28th May 2025

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 year ended 31st March 2025. 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 2025 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHI8066

Place of Signature: Mumbai
Date: 28th May 2025

Technocraft Fashions Limited
(CIN - U17299MH2020PLC347998)
Balance Sheet as at 31st March 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
ASSETS			
Non - Current Assets			
Property,Plant & Equipments	3	812.04	921.33
Capital work-in-progress	3	-	3.56
Intangible Assets	4	2.83	3.03
Financial Assets			
Others Financial Assets	5	13.51	8.54
Deferred tax asset	6	281.11	30.25
Other Non-Current Assets	7	2.94	13.94
Total Non - Current Assets		**1,112.43**	**980.65**
Current Assets			
Inventories	8	1,620.56	1,323.58
Financial Assets			
Trade receivables	9(a)	1,355.61	634.34
Cash and cash equivalents	9(b)	421.44	226.04
Loans & Advances	10	1.34	0.80
Current tax Assets (Net)	11	3.63	2.69
Other Current Assets	12	846.41	609.77
Total Current Assets		**4,248.99**	**2,797.22**
Total Assets		**5,361.42**	**3,777.87**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13(a)	55.00	55.00
Other Equity	13(b)	1,136.46	1,886.44
Total Equity		**1,191.46**	**1,941.44**
LIABILITIES			
Non-Current liabilities			
Financial Liabilities			
Long term borrowings	14	2,476.00	75.00
Other Financial Liabilities	15	33.70	46.75
Provisions	16(b)	111.59	18.92
Total Non-Current Liabilities		**2,621.29**	**140.67**
Current liabilities			
Financial Liabilities			
Current Borrowings	17	-	-
Trade Payable	18		
Total outstanding dues of Micro & Small Enterprises		6.02	0.68
Total Outstanding dues of creditors Other than Micro & Small Enterprise		1,155.27	1,512.66
Other Financial Liabilities	19	266.93	126.37
Provision	16(a)	1.63	1.29
Current tax liabilities(net)		-	-
Other Current Liabilities	20	118.82	54.76
Total Current Liabilities		**1,548.67**	**1,695.76**
Total Equity and Liabilities		**5,361.42**	**3,777.87**
Material 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

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

PLACE: MUMBAI
DATE : 28th May,2025

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

TECHNOCRAFT FASHIONS LIMITED

Technocraft Fashions Limited
(CIN - U17299MH2020PLC347998)

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Note No.	Year Ended 31st March,2025	Year Ended 31st March,2024
Revenue from Operations	21	9,948.09	5,040.88
Other Income	22	109.78	2.20
Total Income		**10,057.87**	**5,043.08**
Expenses			
Cost of Material Consumed	23	6,561.64	3,549.37
Purchase for Trading		-	100.36
Change in Inventory	24	89.62	(576.24)
Employee benefits expense	25	1,969.82	1,102.51
Depreciation	26	201.65	209.34
Finance Cost	27	129.37	84.77
Other expenses	28	2,079.83	642.47
Total expenses		**11,031.93**	**5,112.58**
Profit/(loss) before tax		**(974.06)**	**(69.50)**
Tax expense:	29		
(1) Current tax		-	-
(2) Deferred tax		(244.13)	(16.82)
Total tax expenses		**(244.13)**	**(16.82)**
Profit /(Loss) for the year		**(729.93)**	**(52.68)**
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		20.05	7.34
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)		**20.05**	**7.34**
Total Comprehensive Income for the year		**(749.98)**	**(60.02)**
Earnings per equity share (nominal value of ₹ 10/- each)	30		
1) Basic		(136.36)	(23.91)
2) Diluted		(136.36)	(23.91)
Material 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

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

TECHNOCRAFT FASHIONS LIMITED

Jinendra D. Jain

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

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

PLACE: MUMBAI
DATE : 28th May,2025

Technocraft Fashions Limited

Cash Flow Statement for the Year Ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	**(974.06)**	**(69.50)**
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expenses	201.65	209.34
Interest Expenses	123.49	73.14
Operating Profit before Working Capital Changes	**(648.92)**	**212.98**
Working capital adjustments		
(Increase)/Decrease in Inventories	(296.98)	(798.09)
(Increase)/Decrease in Trade Receivables	(721.27)	(316.44)
(Increase)/Decrease in Other receivables	(231.15)	(298.40)
Increase/ (Decrease) in trade and other payables	(83.78)	821.44
Cash Generated from / (used) in operations	**(1,982.10)**	**(378.52)**
Income Tax paid (net of Refunds)	0.94	(1.57)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**(1,983.04)**	**(376.95)**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment Including Capital Work in Progress	(87.71)	(180.94)
Acquisition of Intangible Assets	(0.88)	-
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	**(88.59)**	**(180.94)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from Short term Borrowings	-	(1,263.79)
Net Proceeds from Long term Borrowings	2,401.00	-
Proceeds from issue of share capital	-	2,010.00
Interest Paid	(117.18)	(67.03)
Repayment of lease liabilities	(16.79)	(14.39)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	**2,267.03**	**664.79**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	195.40	106.90
Cash and cash equivalents at the beginning of the year	226.04	119.14
Cash and cash equivalents at the end of the year	**421.44**	**226.04**

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 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
In Current Account	418.30	224.15
Cash in hand	3.14	1.89
Total	**421.44**	**226.04**

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

M. L. SHARMA & CO. Firm Reg. No. 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

TECHNOCRAFT FASHIONS LIMITED

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

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

PLACE: MUMBAI
DATE : 28th May,2025

Technocraft Fashions Limited

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 01st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	55.00	-	55.00

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 01st 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)	25.00	30.00	55.00

(₹ in Lakhs)

OTHER EQUITY : Particulars	Retained Earnings	Security Premium	Other Comprehensive Income	Total
Balance as at 01st April, 2024	**(86.30)**	**1,980.00**	**(7.26)**	**1,886.44**
Profit / (Loss) for the year after tax	(729.93)	-	-	**(729.93)**
Other Comprehensive Income for the year after tax	-	-	(20.05)	**(20.05)**
Balance as at 31st March, 2025	**(816.23)**	**1,980.00**	**(27.31)**	**1,136.46**

(₹ in Lakhs)

OTHER EQUITY : Particulars	Retained Earnings	Security Premium	Other Comprehensive Income	Total
Balance as at 01st April, 2023	**(33.62)**	-	0.08	**(33.54)**
Profit / (Loss) for the year after tax	(52.68)	-	-	**(52.68)**
Security Premium on Issue of Shares	-	1,980.00	-	**1,980.00**
Other Comprehensive Income for the year after tax	-	-	(7.34)	**(7.34)**
Balance as at 31st March, 2024	**(86.30)**	**1,980.00**	**(7.26)**	**1,886.44**

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,2025

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

TECHNOCRAFT FASHIONS LIMITED

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 2025.

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.

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

TECHNOCRAFT FASHIONS LIMITED

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.

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

TECHNOCRAFT FASHIONS LIMITED

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.

TECHNOCRAFT FASHIONS LIMITED

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

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

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

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

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

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

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

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

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

(iii) <u>Debt instruments at Fair value through profit or loss (FVTPL)</u>

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

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

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

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

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

c) De recognition

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

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

d) Impairment of financial assets

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

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.

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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 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

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.

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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, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

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

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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
Year Ended 31st March, 2025								
Gross Carrying Amount								
Opening Gross Carrying Amount	10.48	992.33	15.95	38.10	146.26	65.51	1,268.63	3.56
Additions	6.05	52.95	10.00	2.56	19.71	-	91.27	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	3.56
Closing Gross Carrying Amount	**16.53**	**1,045.28**	**25.95**	**40.66**	**165.97**	**65.51**	**1,359.90**	**-**
Accumulated Depreciation								
Opening Accumulated Depreciation	2.06	266.12	9.28	15.94	41.47	12.43	347.30	-
Depreciation charge during the year	0.93	139.75	6.83	10.46	29.01	13.58	200.56	-
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**2.99**	**405.87**	**16.11**	**26.40**	**70.48**	**26.01**	**547.86**	**-**
Net Carrying Amount	**13.54**	**639.41**	**9.84**	**14.26**	**95.49**	**39.50**	**812.04**	**-**

(₹ 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
Year 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**

Note

1) 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 2025					
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2024					
Project in Progress	3.56	-	-	-	3.56
Project temporarily suspended	-	-	-	-	-
Total	**3.56**	**-**	**-**	**-**	**3.56**

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Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 4: Intangible Assets

Particulars	Computer Software *	Total
Year Ended 31st March ,2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	5.31	5.31
Additions during the year	0.88	0.88
Closing Gross Carrying Amount	6.19	6.19
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	2.28	2.28
Amortisation Charge for the year	1.08	1.08
Closing Accumulated Amortisation and Impairment	3.36	3.36
Closing Net Carrying Amount	2.83	2.83

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

Note 5 : Non-Current Financial Assets

Particulars	As at 31st March,2025	As at 31st March,2024
Security Deposit With:		
Government Department	5.05	4.20
Other Deposit	8.46	4.34
Total Other Financial Assets	13.51	8.54

Note 6 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31st March,2025	As at 31st March,2024
Preliminary Expense for tax purpose	-	0.04
Business Loss	245.54	28.81
Depreciation	7.08	(3.70)
Gratuity	19.48	3.39
Leave salary	9.02	1.70
Total Deferred Tax Assets	281.12	30.25
Set - off of deferred tax liabilities pursuant to set - off provisions		-
Net Deferred Tax Assets	281.12	30.25

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2024	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March 2025
Deferred tax (Asset)/Liabilities				
Depreciation	(3.70)	10.78	-	7.08
Preliminary Expenses	0.04	(0.04)	-	-
Business Loss	28.81	216.73	-	245.54
Gratuity	3.39	9.35	6.74	19.48
Leave encashment	1.70	7.32	-	9.02
Deferred Tax Assets/(Liabilities) - Net	30.25	244.14	6.74	281.12

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2023	Credit/(Charge) 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

(₹ in Lakhs)

Note 7 : Other Non-Current Assets

Particulars	As at 31st March,2025	As at 31st March,2024
Capital advance	-	8.41
Prepaid Expense	2.94	5.53
Total Other Non-Current Assets	2.94	13.94

Note 8 : Inventories

Particulars	As at 31st March,2025	As at 31st March,2024
Raw Material	813.62	463.25
Packing Material	35.08	24.27
Work in Progress	100.46	127.46
Finished Goods	570.01	633.62
Stores and Spares	99.83	74.41
Scrap	1.56	0.57
Total Inventories	1,620.56	1,323.58

Note 9(a) : Trade receivables

Particulars	As at 31st March,2025	As at 31st March,2024
Trade Receivables (other than related parties)	1,355.61	634.34
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	1,355.61	634.34
Current Portion	1,355.61	634.34
Non - Current Portion	-	-

Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	1,355.61	634.34
Doubtful	-	-
Total	1,355.61	634.34
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	1,355.61	634.34

Trade Receivables ageing as at 31st March, 2025 (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	1,198.94	156.13	0.55	-	-		1,355.62
Gross Undisputed Trade Receeivables	1,198.94	156.13	0.55	-	-		1,355.62
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-		-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-		-	-	-
Disputed Trade Receivables - Considered Good							
Gross Disputed Trade Receeivables	-	-	-		-	-	-
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-		-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-		-	-	-
Total	1,198.94	156.13	0.55	-	-	-	1,355.62

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	295.18	326.66	12.50		-		634.34
Gross Undisputed Trade Receeivables	295.18	326.66	12.50		-		634.34
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-		-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-		-	-	-
Disputed Trade Receivables - Considered Good							-
Gross Disputed Trade Receeivables	-	-	-				
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-				-
Disputed Trade Receivables -Credit Impaired	-	-	-				-
Total	295.18	326.66	12.50		-	-	634.34

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Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 9(b) : Cash and cash equivalents

Particulars	As at 31st March,2025	As at 31st March,2024
Balances with Banks		
- In current accounts	418.30	224.15
Cash on Hand	3.14	1.89
Total Cash and Cash Equivalents	421.44	226.04

Note 10 : Loans & Advances

Particulars	As at 31st March,2025	As at 31st March,2024
Unsecured,considered good		
Loans To Employees	1.34	0.80
Total Loans	1.34	0.80

Note 11 : Current Tax Asset (Net)

Particulars	As at 31st March,2025	As at 31st March,2024
Advance Tax	3.63	2.69
Less :Provision For Taxation	-	-
Net Current Tax Assets	3.63	2.69

Note 12 : Other Current Assets

Particulars	As at 31st March,2025	As at 31st March,2024
Prepaid Expenses	13.33	9.95
Balance With Statutory Authorities	806.13	538.62
Other advances	19.66	53.35
Duty drawback receivable	7.29	7.85
Total Other Current Asset	846.41	609.77

Equity

Note 13(a) : Equity Share Capital

Particulars	As at 31st March,2025	As at 31st March,2024
Authorised		
5,50,000 (P.Y.5,50,000) Equity Shares of ₹ 10/- Each	55.00	55.00
7,50,000 (P.Y. 7,50,000) 7% Redemable Non-Cumulative Preference Shares of ` 10/- Each	75.00	75.00
	130.00	130.00
Issued, Subscribed and Fully Paid Up		
5,50,000 (P.Y.5,50,000) Equity Shares of ₹ 10/- Each Fully Paid Up	55.00	55.00
	55.00	55.00

Note 1 - The Authorised Share Capital of the Company is Rs. 13,000,000/- (Rupees One Crore Thirty Lakhs Only) (Previous year Rs. 13,000,000) divided into 5,50,000 (Five Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each(Previous Year 5,50,000 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 - During F.Y. 2023-24, 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 Rs. 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 As on 31st Mar,2025		Equity Shares As on 31st Mar,2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the begining of the year	5,50,000	55.00	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	5,50,000	55.00

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

Particulars	Equity Shares As on 31st Mar,2025		Equity Shares As on 31st Mar,2024	
Technocraft Industries (India) Ltd (Holding Company) including its 6 nominees	5,50,000	55.00	5,50,000	55.00

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

As at 31st March, 2025

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)	5,50,000	-	5,50,000	100.00%	0.00%

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Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

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)	2,50,000	3,00,000	5,50,000	100.00%	120.00%

Note 13(b) : Other Equity

Particulars	As at 31st March,2025	As at 31st March,2024
Retained Earnings		
Opening Balance	(93.56)	(33.55)
Add / (Less) : Shortfall in tax for previous year		
Add / (Less) : Total Comprehensive Income for the year	(749.98)	(60.01)
Closing Balance	(843.54)	(93.56)
Security premium	1,980.00	1,980.00
Closing Balance	1,136.46	1,886.44

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.

Security Premium
Represent Reserve created during the issue of Equity Shares at premuim.

Note 14 : Non-Current Borrowings

Particulars	As at 31st March,2025	As at 31st March,2024
Unsecured		
From Related Party		
7,50,000 (P.Y. 7,50,000) 7% Redemable Non-cumulative Preference Shares of ` 10/- Each Fully Paid Up	75.00	75.00
Technocraft Ind (I) Limited 10%	2,401.00	-
(Terms of payment:- Payable after 5 years beginning from the Financial year 2030-31)		
Rate of interest- 10%		
Total Non-Current Borrowings	2,476.00	75.00

The Company has issued 7,50,000 Redemable Non-cumulative Preference Shares of Face Value of ` 10 each at par to Technocraft Industries (India) Limited in F.Y. 2021-22.

Note 15 : Other Financial Liabilities

Non Current

Particulars	As at 31st March,2025	As at 31st March,2024
Lease liability	33.70	46.75
Total Other Non-Current Financial Liabilites	33.70	46.75

Note 16 (a) : Current Provisions

Particulars	As at 31st March,2025	As at 31st March,2024
Provision For Leave Salary Encashment	1.03	1.08
Provision For Gratuity	0.60	0.21
Total Other Financial Liabilites	1.63	1.29

Note 16 (b) : Non-Current Provisions

Particulars	As at 31st March,2025	As at 31st March,2024
Provision For Leave Salary Encashment	34.80	5.68
Provision For Gratuity	76.79	13.24
Total Other Financial Liabilites	111.59	18.92

Note 18 : Trade payables

Particulars	As at 31st March,2025	As at 31st March,2024
Current		
Amounts due to related parties	635.03	1,230.51
Total Outstanding dues to Micro & Small Enterprises	6.02	0.68
Others	520.24	282.15
Total Trade Payables	1,161.29	1,513.34

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,2025	As at 31st March,2024
Current		
The Principal amount remaining unpaid to any supplier at the end of the year	6.02	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 accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-
Total Trade Payables	6.02	0.68

(₹ in Lakhs)

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 2025

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	-	6.02	-	-	-	-	6.02
b) Others	0.68	510.12	643.90	0.56	-	-	1,155.26
c) Disputed dues - MSME					-	-	-
d) Disputed dues - Others					-	-	-
TOTAL	0.68	516.14	643.90	0.56	-	-	1,161.28

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

Note 19 : Other Financial Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024
Security Deposits	0.33	0.33
Liabilities For Expenses	241.06	115.56
Lease Liability	13.05	10.48
Temporary bank overdraft	12.49	-
Total Other Financial Liabilites	266.93	126.37

Note 20: Other Current Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024
Advance from Customer	5.63	20.96
Other Liabilities	40.49	9.83
Liabilities for Expenses	72.70	23.97
Total Other Current Liabilities	118.82	54.76

Note 21 : Revenue From Operations

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Sale of products (Net of discount)	9,608.40	4,719.15
Rendering of Services	-	22.75
Other Operating Income	339.69	298.98
Total Revenue from Continuing Operations	9,948.09	5,040.88

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Domestic	5,100.31	1,719.61
Export #	4,847.78	3,321.27
Total Revenue from continuing operations as per statement of Profit & Loss	9,948.09	5,040.88

Export Incentived has been included in Export Revenue

Contract balances

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Trade receivables	1,355.61	634.34
Contract Liabilities (Advances from Customers)	5.63	20.96

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

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Contract Price	10,051.34	5,071.99
Less:- Discount, rebates, returns, claims, etc	103.25	31.11
Total Revenue from continuing operations as per statement of Profit & Loss	9,948.09	5,040.88

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

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Other Non Operating Income	0.87	0.64
Foreign exchange gain	93.88	1.56
Power subsidy income	15.03	-
Total Other Income	109.78	2.20

TECHNOCRAFT FASHIONS LIMITED

MUMBAI Firm Reg. No.

(₹ in Lakhs)

Note 23 : Cost of materials consumed

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Raw Materials at the Beginning of the year	463.25	320.06
Add : Purchases (net) #	6,346.37	3,484.19
	6,809.62	3,804.25
Less : Raw Material at the end of the Year	813.62	463.25
	5,996.00	3,341.00
Packing Material Consumed	565.64	208.37
Total Cost of Material Consumed	6,561.64	3,549.37

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

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Opening Balances		
Work - in - Progress	127.46	103.61
Finished Goods	633.62	81.66
Scrap / Waste	0.57	0.14
Total Opening Balances	761.65	185.41
Closing Balances		
Work - in - Progress	100.46	127.46
Finished Goods	570.01	633.62
Scrap / Waste	1.56	0.57
Total Closing Balances	672.03	761.65
Total Changes in inventories of finished goods,Stock-in -Trade and work-in-progress	89.62	(576.24)

Note 25 : Employee benefits expense

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Salaries, Wages, Bonus, allowances Etc.	1,802.45	1,007.62
Contribution To Providend Fund, ESIC & Other Funds	106.59	77.05
Gratuity	37.15	2.31
Staff Welfare Expenses	23.63	15.53
Total Employee Benefits Expense	1,969.82	1,102.51

Note 26 : Depreciation & Amortisation

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Dep on Property, Plant & equipment	186.99	196.15
Dep on Intangible Asset	1.08	0.76
Dep on Right of use Asset	13.58	12.43
Total Depreciation & Amortisation	201.65	209.34

Note 27 : Finance Cost

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Interest		
Interest Expenses (net)	123.49	79.26
Other Finance Cost		
Bank Charges	5.78	5.42
L/C CHARGES	0.10	0.09
Finance Cost expensed in Profit or Loss	129.37	84.77

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

TECHNOCRAFT FASHIONS LIMITED

Technocraft Fashions Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 28 : Other expenses

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Store & Spare Consumption	614.15	264.94
Fuel & oil Consumption	0.67	0.07
Freight and other Export Expenses	593.74	17.39
Building	18.09	17.12
Machine repair	1.05	2.84
Others	5.66	6.02
Other Manufacturing Exps	22.55	7.54
Power & Electricity	42.73	37.00
Job Work	407.50	102.65
Labour charges	14.62	1.41
Travelling Exps	60.17	18.00
Selling & Distribution Expenses	69.39	32.36
Advertisement and sales promotion expense	11.14	7.54
Licence & Legal Fees	9.19	6.03
Professional & Consultancy Charges	120.42	65.80
Printing & Stationery	11.19	13.69
Postage, Telegram & Telephone Expenses	31.13	9.97
Technical Training Exps	3.73	1.88
Rent , Rates & Taxes	25.95	21.05
Insurance Expenses	2.97	1.65
Security charges	3.23	3.22
Payment to Auditors - Note 28(a) below	0.75	0.75
Filing Fees	0.33	0.04
Software expense	8.83	0.80
Sundry balance write off	0.07	1.42
Misc Exps	0.58	1.29
Total Other expenses	2,079.83	642.47

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

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Payment to Auditors		
As Auditor :		
Audit Fees	0.50	0.50
Tax Audit Fees	0.25	0.25
Total Payment to Auditors	0.75	0.75

Note 29 : - Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(244.13)	(16.82)
	(244.13)	(16.82)

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Profit before tax	(974.06)	(69.50)
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	(245.15)	(17.49)
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	1.06	0.25
Deductions under Various Sections of Income Tax	(0.64)	(0.44)
Others	0.78	1.06
Business loss	(0.18)	(0.19)
Tax expense as per Statement of Profit & Loss	(244.13)	(16.82)
Effective Tax rate	25.06%	24.20%

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 31st March,2025	Year Ended 31st March,2024
i)	Weighted average number of Equity Shares of ₹ 10 each	5.50	2.51
ii)	Net Profit \ (Loss) after tax available for equity shareholders	(749.98)	(60.02)
iii)	Basic Earning per share (in ₹)	(136.36)	(23.91)
iv)	Diluted Earning per share (in ₹)	(136.36)	(23.91)

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.Technosoft Engineering Projects Ltd
4.Anhui Relaible Steel Technology Co. Ltd
5.Technocraft NZ Limited
6.Technocraft Tabla Formwork Systems Pvt Ltd
7.Technosoft Engineering Inc.
8. Technosoft Innovations Inc.
9.Technosoft GMBH
10.AAIT/ Technocraft Scaffold Distribution LLC
11.High Mark International Trading -F.Z.E
12.Technosoft Services Inc.
13.Technosoft Engineering UK Ltd
14.AAIT- Technocraft Brazil LTDA(w.e.f.. 23rd January 2024)
15.Shivale Infraproducts Private Limited
16.Technocraft Extrusions Pvt Ltd
17.Technocraft Textiles Limited
18.Technocraft Formworks Pvt. Ltd
19. Technocraft Specialty Yarns Limited
20. Techno Defence Private Limited
21. Technosoft Integrated Solutions Inc, Canada
22. BMS Industries Private Limited
23. Technosoft ApS
24. Benten Technologies LLP

(₹ in Lakhs)

Transcations carried out during the Year	Year ended 31st March 2025	Year ended 31st March 2024
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	-	2,010.00
B. Purchase of Goods, Materials , Assets & Services		
Technocraft Industries (India) Limited	3,716.13	3,308.01
Technosoft Engineering Projects Ltd	0.83	
C. Interest Paid		
Technocraft Industries (India) Limited	85.52	56.17
D. Rent Paid		
Technocraft Industries (India) Limited	16.43	16.43
E. Loan Taken		
Technocraft Industries (India) Limited	2,401.00	1,181.53
F. Loan Repaid		
Technocraft Industries (India) Limited	-	2,445.31
G. Sales (Labour Charges)		
Technocraft Industries (India) Limited	-	22.75
H. Sales of Materials / Assets / Stores & Spares / Traded Goods		
Technocraft Industries (India) Limited	24.89	25.85
Technocraft Extrusions Pvt Ltd	0.38	25.85

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March 2025	As at 31st March 2024
A. Trade & Other Payable		
Technocraft Industries (India) Limited	635.03	1,230.51
B. Loan Outstanding		
Technocraft Industries (India) Limited	2,401.00	-
C. Interest Payable		
Technocraft Industries (India) Limited	76.97	-

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	2024-25	2023-24
Defined Contribution Scheme	77.39	13.45

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:

(₹ in Lakhs)

Particulars	Defined Benefit Plans	
	As at 31-Mar-25	As at 31-Mar-24
Present value of Defined benefit obligations	77.39	13.45
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	**77.39**	**13.45**

Changes in Defined benefit obligations

(₹ in Lakhs)

Particulars	Present value of obligations	
	2024-25	2023-24
Defined Obligations at the beginning of the year	13.45	1.33
Current service cost	36.19	2.21
Past service cost	-	-
Interest Cost/(Income)	0.96	0.10
Return on plan assets excluding amounts included in net finance income		
Actuarial (gain)/loss arising from change in financial assumptions	3.68	0.36
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (gain)/loss arising from experience adjustments	23.11	9.45
Employer contributions	-	-
Benefit payments	-	-
Defined Obligations at the end of the year	**77.39**	**13.45**

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

TECHNOCRAFT FASHIONS LIMITED

Statement of Profit and Loss

(₹ in Lakhs)

Employee benefit expenses :	2024-25	2023-24
Current Service cost	36.19	2.21
Interest cost/ (Income)	0.96	0.10
Total amount recognised in Statement of P&L	**37.15**	**2.31**
Remeasurement of the net defined benefit liability :		
Return on plan assets excluding amounts included in net finance income/(cost)		-
Change in Financial Assumptions	3.68	0.36
Change in Demographic Assumption	-	-
Experience gains/(losses)	23.11	9.45
Total amount recognised in Other Comprehensive (Income) / Expenses	**26.79**	**9.80**

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 2025	As at 31st March 2024
Discount rate (p.a.)	6.90%	7.20%
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 (2012-14)

Sensitivity

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Increase /Decrease in liability	Increase /Decrease in liability
Discount rate varied by 0.5%		
0.50%	71.40	12.86
-0.50%	84.15	14.08
Salary growth rate varied by 0.5%		
0.50%	84.24	14.09
-0.50%	71.27	12.85
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	77.60	13.46
W.R.* 90%	77.17	13.44

TECHNOCRAFT FASHIONS LIMITED

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

The expected future cash flows as at 31st March 2025 & as at 31st March 2024 were as follows:

(₹ in Lakhs)

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.60	0.21
2nd following year	1.43	0.21
3rd following year	1.62	0.24
4th following year	3.95	0.29
5th following year	4.76	0.33
Years 6 to 10	28.84	17.93

[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 31st March 2025	As at 31st March 2024
Present value of unfunded obligations	35.83	6.76
Net (Asset)/Liability recognised	**35.83**	**6.76**

Reconciliation of balances of Defined Benefit Obligations.

(₹ in Lakhs)

Particulars	Leave Encashment - Unfunded	
	2024-25	2023-24
Defined Obligations at the beginning of the year	6.76	2.86
Current Service Cost	18.08	1.60
Interest Cost	0.45	0.19
Actuarial loss/(gain) due to change in financial assumptions	1.68	0.20
Actuarial loss/(gain) due to change in demographic assumptions	-	-
Actuarial loss/ (gain) due to experience adjustments	13.07	2.88
Benefits paid	(4.20)	(0.98)
Defined Obligations at the end of the year	**35.83**	**6.76**

M. L. SHARMA & CO. MUMBAI Firm Reg. No. [illegible]53W Chartered Accountants

TECHNOCRAFT FASHIONS LIMITED

TECHNOCRAFT FASHIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2024-25	2023-24
Current Service Cost	18.08	1.60
Net Interest Cost	0.45	0.19
Net value of remeasurements on the obligation and plan assets	14.75	3.09
Total amount recognised in Statement of P&L	**33.28**	**4.87**
Return on plan assets excluding amounts included in net finance income/(cost)		
Change in Financial Assumptions	1.68	0.20
Change in Demographic Assumptions	-	-
Experience gains/(losses)	13.07	2.88
Net Acturial Loss/(Gain)	**14.75**	**3.09**

Major Actuarial Assumptions

Particulars	2024-25	2023-24
Discount Rate (%)	6.90%	7.20%
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 2025 & as at 31st March 2024 were as follows:

(₹ in Lakhs)

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	1.03	1.08
2nd following year	1.28	0.15
3rd following year	1.28	0.15
4th following year	2.59	0.19
5th following year	1.34	0.17
Years 6 to 10	8.13	4.90

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)

	Carrying Value				Fair value			
31st March 2025	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	-	-	13.51	13.51	-	-	-	-
Current :								
Loan to Employees	-	-	1.34	1.34	-	-	-	-
Cash and cash equivalents	-	-	421.44	421.44	-	-	-	-
Trade receivables	-	-	1,355.61	1,355.61	-	-	-	-
	-	-	**1,791.90**	**1,791.90**	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Long term borrowings			2,476.00	2,476.00				
Other Financial Liabilities			33.70	33.70				
Current								
Borrowings	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	1,161.29	1,161.29	-	-	-	-
Other Current Financial Liabilities	-	-	266.93	266.93	-	-	-	-
	-	-	**3,937.92**	**3,937.92**	-	-	-	-

(₹ in lakhs)

	Carrying amount				Fair value			
31st March 2024	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								
Long term borrowings	-	-	75.00	75.00	-	-	-	-
Other Financial Liabilities			46.75	46.75				
Current								
Borrowings	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	1,513.34	1,513.34	-	-	-	-
Other Current Financial Liabilities	-	-	126.37	126.37	-	-	-	-
	-	-	**1,761.46**	**1,761.46**	-	-	-	-

During the reporting period ended March 31, 2025 and 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.

TECHNOCRAFT FASHIONS LIMITED

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 2025	As at 31st March 2024
Not due	-	-
Less than 6 Months	156.13	326.66
6 Months -1 year	0.55	12.50
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**156.68**	**339.16**

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obiligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of borrowings

As at 31st March , 2025 (₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	-	-	2,476.00	2,476.00
Short term borrowings	-	-	-	-
Total	-	-	**2,476.00**	**2,476.00**

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**

Maturity patterns of other Financial Liabilities

As at 31st March ,2025 (₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	1,161.29	-	-	1,161.29
Other Financial Liabilities	266.93	-	-	266.93
Total	**1,428.22**	-	-	**1,428.22**

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**

TECHNOCRAFT FASHIONS LIMITED

c) Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices .Market risk comprises mainly of currency risk and interest rate risk

i) Currency Risk

This is the risk that the company may suffer losses as a result of adverse exchange rate movement during the relevant period.As there was no foreign Currency exposure during the period , the Company does not forsee any Currency risk

Unhedged Foreign Currency exposures

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

As as 31st March 2025

(Foreign Currency in Lakhs)

Particulars	USD	CNY	EURO
Trade Receivables / Other Financial Assets	2.93	-	-
Trade Payables	-	-	-
Advance to suppliers	0.08	-	-
Advance From Customer	(0.18)		
Net	**2.82**	-	-

As 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)**

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 .

Particulars	2024-2025		2023-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	2.41	(2.41)	2.75	(2.75)
CNY	-	-	(0.02)	0.02
EURO	-	-	(0.02)	0.02
Increase / (Decrease) in Profit or Loss	**2.41**	**(2.41)**	**2.71**	**(2.71)**

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 2025	31st March 2024	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	2.74	1.65	66.33	Variance due to reduction of current liabilities.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	2.08	0.04	5,279.40	Variance due to increase in long term borrowing
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	(5.25)	NA	100.00	Variance due to loss in Current Year
Return on Equity	Net Profit after Tax	Average Shareholder Equity	%	(46.60)	(5.45)	(754.86)	Variance due to loss in Current Year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	6.61	4.96	33.06	Variance is due to increase in inventory and simultaneously in cost of goods sold during the year.
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	10.00	10.59	(5.56)	No major variance
Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	Times	6.72	3.86	74.02	The variance is on account of increase in payable during the year.
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	3.68	4.58	19.50	Variance due to increase in Current Asset
Net Profit Ratio	Net Profit after tax	Revenue from Operations	%	(7.34)	(1.05)	(602.11)	Variance due to loss in Current Year
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	%	(23.19)	0.48	4,891.60	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 Liabilies within one year.

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

Working Capital = Current Assets -Current Liabilities

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

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

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

TECHNOCRAFT FASHIONS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH , 2025

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, 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**
Additions during the year	-
Deletion during the year	-
Depreciation of Right of use assets	13.58
Balance as at March 31, 2025	**39.50**

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

Particulars	₹ in Lakhs
Balance as at March 31, 2023	-
Additions during the year	65.51
Finance Cost accured during the year	6.12
Deletions	-
Lease Rent Concession	-
Payment of Lease Liabilities	14.39
Balance as at March 31, 2024	**57.23**
Additions during the year	-
Finance Cost accured during the year	6.31
Deletions	
Lease Rent Concession	
Payment of Lease Liabilities	16.79
Balance as at March 31, 2025	**46.75**

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Current Maturity of Lease Liability (Refer Note No 11 (C))	13.05	10.48
Non Current Lease Liability	33.70	46.75

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

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

₹ in Lakhs

Particulars	Year Ended 31st March,	Year Ended 31st March,
Depreciation Charge of right of use assets -Leasehold building	13.58	12.43
Finance Cost accured during the year (included in Finance cost)	6.31	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 obiligations related to lease liabilities as and when they fall due.

M. L. SHARMA & CO. MUMBAI Firm Reg. Chartered Accountants

TECHNOCRAFT FASHIONS LIMITED

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 effiecient working capital management.

(₹ in Lakhs)

Particulars	As at 31st March ,2025	As at 31st March ,2024
Net Debt *	2,476.00	NA
Total Equity	1,191.46	NA
Net Debt to Total Equity	**2.08**	NA

*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 38 : 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 2025, the Company had no Contingent Liabilities / Contingent Assets.

c) The Figures have been rounded off to the nearest lakhs of Rupees upto two decimal Places.

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

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

f) Other Statutory Information

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

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

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

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

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

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

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

x). Note 1 to 38 Forms an Intergral Part of the Financial Statements.

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

TECHNOCRAFT FASHIONS LIMITED

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

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

PLACE: MUMBAI
DATE : 28th May,2025

ANNUAL REPORT

TECHNOCRAFT TEXTILES LIMITED,

INDIA

[F Y 2024-2025]

M. L. SHARMA & CO. (Regd.)
CHARTERED ACCOUNTANTS
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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, 2025, 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, 2025, 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, 2025. 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.

Key Audit Matters	How our audit addressed the key audit matter
1. Revenue Recognition (Refer to the accounting policies in Note 2(iii) to the financial statements)	
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	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". b) We performed test of controls of management's

MUMBAI

Key Audit Matters	How our audit addressed the key audit matter
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.	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. 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. 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. e) Assessing and testing the adequacy of presentation and disclosures.

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

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

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 2025 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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:

SHARMA & CO. MUMBAI Firm Reg. No. 109... W Chartered Accountants

i. The company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 35.

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

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

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

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

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

v. The Company has not declared and paid any dividend during the year ended on 31st March 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHL2149

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 2025, 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 explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of 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, 2025 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 incurred a cash loss of Rs. 1.12 Lakhs in the current financial year but not incurred any cash losses in the immediately preceding financial year.

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

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

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

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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHL2149

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 2025. 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 2025 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. L. SHARMA & CO.
Firm Reg. No. 109963W
1107 The Summit Business Bay Andheri (E), Mumbai-93
CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHL2149

Technocraft Textiles Limited
(CIN - U17299MH2021PLC370797)
Balance Sheet as at 31st March,2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3 & 4	12,027.50	13,302.75
CWIP-Pre Operative		-	23.19
Deferred tax asset	5	432.83	5.10
Financial Assets			
Other Financial Assets	6	483.37	297.76
Other Non - Current Assets	7	33.10	98.00
Total Non - Current Assets		**12,976.80**	**13,726.80**
Current Assets			
Inventories	8	1,830.40	888.31
Financial Assets			
Trade receivables	9	1,342.87	56.91
Cash and cash equivalents	10	2.88	83.64
Current tax Asset(Net)	11	14.88	8.16
Other Financial Assets	12	23.84	1.60
Other Current Assets	13	1,939.93	1,601.05
Total Current Assets		**5,154.80**	**2,639.67**
Total Assets		**18,131.60**	**16,366.47**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14(a)	950.00	950.00
Other Equity	14(b)	4,287.68	5,309.41
Total Equity		**5,237.68**	**6,259.41**
LIABILITIES			
Non -Current liabilities			
Financial Liabilities			
Long term Borrowings	15	8,822.68	7,686.49
Other Non-Current Liabilities	16	917.99	1,137.21
Provision	18 (a)	3.62	-
		9,744.29	**8,823.70**
Current liabilities			
Financial Liabilities			
Short term Borrowings	17	1,682.71	-
Trade Payable	17 (a)		
Total outstanding dues of Micro & Small Enterprises		52.91	0.25
Total Outstanding dues of creditors, other than Micro & Small Enterprise		844.72	558.29
Other Financial Liabilities	18	304.00	437.82
Provision	18 (a)	0.32	-
Other Current Liabilities	19	264.97	287.00
Total Current Liabilities		**3,149.63**	**1,283.36**
Total Equity and Liabilities		**18,131.60**	**16,366.47**
Material 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 2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

TECHNOCRAFT TEXTILES LIMITED MUMBAI

Technocraft Textiles Limited
(CIN - U17299MH2021PLC370797)
Statement of Profit and Loss for the Year Ended 31st March,2025

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31st March,2025	Year Ended 31st March,2024
Revenue from Operations	20	12,931.30	58.52
Other Income	21	784.06	2.27
Total Income		**13,715.36**	**60.79**
Expenses			
Cost of material consumed	22	11,171.99	84.90
Change in Inventory	23	(437.99)	(60.12)
Purchase for Trading		-	0.58
Employee benefits expense	23 (a)	72.71	-
Depreciation	3 & 4	2,491.99	42.53
Finance Cost	24	780.89	-
Other expenses	25	2,093.09	11.60
Total expenses		**16,172.68**	**79.49**
Profit /(loss) before tax		**(2,457.32)**	**(18.70)**
Tax expense:	26		
(1) Current tax		-	-
(2) Deferred tax		(427.73)	(3.29)
Total tax expenses		**(427.73)**	**(3.29)**
Profit /(Loss) for the year after tax		**(2,029.59)**	**(15.41)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (Net of tax)		-	-
Total Comprehensive Income for the year		**(2,029.59)**	**(15.41)**
Earnings per equity share (on nominal face value of ₹ 10/- each)	27		
1) Basic		(21.36)	(0.16)
2) Diluted		(21.36)	(0.16)
Material 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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

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

PLACE: MUMBAI
DATE : 28th May 2025

For & on Behalf of Board of Directors

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

TECHNOCRAFT TEXTILES LIMITED MUMBAI

TECHNOCRAFT TEXTILES LIMITED

Cash Flow Statement for the Year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(2,457.32)	(18.70)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expense	2,491.99	42.53
Interest Expenses	655.33	-
Interest Income/Received	(34.25)	-
Government Grant Income	(267.67)	-
Unrealised exchange loss/(gain)	(32.45)	-
Operating Profit before Working Capital Changes	355.63	23.83
Working capital adjustments		
Increase/ (Decrease) in Inventories	(942.09)	(888.30)
Increase/ (Decrease) in Trade receivables	(1,253.51)	(56.91)
Increase/ (Decrease) in other receivables	(271.25)	(670.01)
Increase/ (Decrease) in trade and other payables	235.63	2,330.34
Cash Generated from / (used) in operations	**(2,231.22)**	**715.12**
Less:- Income Tax paid	(6.72)	(8.16)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**(1,882.31)**	**730.79**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment Including Capital Work in Progress	(1,157.77)	(13,199.47)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	**(1,157.77)**	**(13,199.47)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from Long term Borrowings	1,136.19	7,441.84
Net Proceeds from Short term Borrowings	1,682.71	-
Proceeds from issue of share capital	-	5,376.00
Proceeds from the issue of Preference shares at a premium	1,007.86	-
Refund/(Investment) in bank deposits having original maturity of more than 3 months	(185.08)	(289.28)
Interest received	8.76	-
Interest Paid	(691.12)	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	**2,959.32**	**12,528.56**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(80.76)	59.88
Cash and cash equivalents at the beginning of the year	83.64	23.76
Cash and cash equivalents at the end of the year	**2.88**	**83.64**

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 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
In Current Account	0.08	83.64
Cash in hand	2.80	-
Total	**2.88**	**83.64**

The accompanying notes are an integral part of the Financial Statements

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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 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

TECHNOCRAFT TEXTILES LIMITED MUMBAI

PLACE: MUMBAI
DATE : 28th May 2025

Technocraft Textiles Limited

Statement of Changes in Equity for the Year ended 31st March, 2025

(₹ In Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	950.00	-	950.00	-	950.00

(₹ In Lakhs)

OTHER EQUITY :	Reserves & Surplus			
Particulars	Security Premium	Retained Earnings	Other Comprehensive Income	Total
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**
Profit / (Loss) for the Year after tax	-	(2,029.59)	-	(2,029.59)
Security premium on issue of preference share	1,007.86	-	-	1,007.86
Other Comprehensive Income for the Year after tax	-	-	-	-
Balance as at 31st March, 2025	**6,341.86**	**(2,054.18)**	**-**	**4,287.68**

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

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

PLACE: MUMBAI
DATE : 28th May 2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

Ashish Kumar Saraf
DIRECTOR
DIN :00035549

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

TECHNOCRAFT TEXTILES LIMITED MUMBAI

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 2025.

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.

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

TECHNOCRAFT TEXTILES LIMITED MUMBAI

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

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

TECHNOCRAFT TEXTILES LIMITED MUMBAI

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

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

TECHNOCRAFT TEXTILES LIMITED MUMBAI

vii. **Government Subsidy**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be compiled 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.

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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:

➢ **<u>Financial Liabilities at fair value through profit or loss (FVTPL)</u>**

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

➢ **<u>Financial Liabilities measured at amortised cost</u>**

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.

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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 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

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, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

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

Note 3 & 4 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Lease Hold Land	Building	Plant & Machinery	Office Equipments	Furniture & Fixtures	Computers	Total	Capital Work in Progress
Year Ended 31st March, 2025								
Gross Carrying Amount								
Opening Gross Carrying Amount	92.73	-	13,237.05	10.60	4.90	-	13,345.28	23.19
Additions- **(Refer note 1)**	-	460.95	729.74	2.20	20.57	3.29	1,216.75	1,204.88
Disposals	-		-	-	-		-	
Transfers	-		-	-	-		-	(1,228.07)
Closing Gross Carrying Amount	**92.73**	**460.95**	**13,966.79**	**12.80**	**25.47**	**3.29**	**14,562.03**	**-**
Accumulated Depreciation								
Opening Accumulated Depreciation	0.53	-	41.89	0.09	0.02	-	42.53	-
Depreciation charge during the year	0.98	7.49	2,473.71	5.28	3.80	0.73	2,491.99	-
Disposals	-	-	-	-	-		-	-
Transfers	-	-	-	-	-		-	-
Closing Accumulated Depreciation	**1.51**	**7.49**	**2,515.60**	**5.37**	**3.82**	**0.73**	**2,534.52**	**-**
Net Carrying Amount	**91.22**	**453.46**	**11,451.19**	**7.43**	**21.65**	**2.56**	**12,027.51**	**-**

(₹ in Lakhs)

Particulars	Lease Hold Improvement	Building	Plant & Machinery	Office Equipments	Furniture & Fixtures	Computers	Total	Capital Work in Progress
Year Ended 31st March, 2024								
Gross Carrying Amount								
Opening Gross Carrying Amount	-		-	-	-	-	-	169.00
Additions	92.73	-	13,237.05	10.60	4.90	-	13,345.28	11,244.90
Disposals	-		-	-	-		-	-
Transfers	-		-	-	-		-	11,390.71
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**

Note
i) All Property, Plant & Equipment are held in the name of the company
ii) Refer to Note No 36 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 2025					
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2024					
Project in Progress	23.19	-	-	-	23.19
Project temporarily suspended	-	-	-	-	-
Total	**23.19**	-	-	-	**23.19**

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(₹ In Lakhs)

Note 5 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-25	As at 31-Mar-24
Preliminary Expense for tax purpose	0.66	1.00
Business Loss	492.39	149.25
Gratuity	0.33	-
Leave encashment	0.35	-
Depreciation	(60.90)	(145.15)
Total Deferred Tax Assets	432.83	5.10
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	432.83	5.10

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2024	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st Mar 2025
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose	1.00	(0.34)	-	0.66
Business Loss	149.24	343.15	-	492.39
Gratuity	-	0.33	-	0.33
Leave encashment	-	0.35	-	0.35
Depreciation	(145.15)	84.25	-	(60.90)
Deferred Tax Assets/(Liabilities) - Net	5.09	427.74	-	432.83

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	-	149.24
Depreciation	-	(145.15)	-	(145.15)
Deferred Tax Assets/(Liabilities) - Net	1.81	3.28	-	5.09

Note 6 : Other Financial Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Fixed Deposit with maturity more than12 Months (including Interest Receivable)*	482.84	297.76
Security Deposit	0.53	-
Total Other Financial Assets	483.37	297.76

Note *

i) Fixed Deposit are pledged against Bank Guarantee

ii) Also Refer Note No 36 for details of Fixed Deposits Pledged as Security.

Note 7 : Other Non - Current Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Capital Advance	1.37	63.86
Prepaid Expense	31.73	34.14
Total Other Non Current Asset	33.10	98.00

Note 8 : Inventories

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw Material	1,311.77	820.57
Work in Progress	189.16	37.71
Finished Goods	292.16	13.32
Cotton Waste	16.79	9.09
Packing material	16.04	6.92
Stores and Spares	4.48	0.70
Total Inventories	1,830.40	888.31

Also Refer Note No 36 for details of Inventories Pledged as Security.

Note 9 : Trade receivables

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables (other than related parties)	1,342.87	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	1,342.87	56.91
Current Portion	1,342.87	56.91
Non - Current Portion	-	-

Particulars		
Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	1,342.87	56.91
Doubtful	-	-
Total	1,342.87	56.91
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	1,342.87	56.91

Trade Receivables ageing as at 31st March, 2025 (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	1,058.15	279.23	-	5.49	-	-	1,342.87
	-	-	-	-	-	-	-
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	1,058.15	279.23	-	5.49	-	-	1,342.87

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 Receeivables-Considered Good							
Disputed Trade Receivables -Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	56.91	-	-	-	-	-	56.91

Technocraft Textiles Limited

Notes to the Financial Statements for the year ended 31st March,2025

(₹ In Lakhs)

Note 10 : Cash and cash Equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balances with Banks		
- In current accounts	0.08	83.64
Cash in hand	2.80	-
Total Cash and Cash Equivalents	**2.88**	**83.64**

Note 11 : Current Tax Assets(Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance Tax	14.88	8.16
Less: Provision for tax	-	-
Total Cash and Cash Equivalents	**14.88**	**8.16**

Note 12 : Other Financial Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest receivable	23.84	1.60
Total Cash and Cash Equivalents	**23.84**	**1.60**

Note 13 : Other Current Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance with Statutory Authorities	1,882.83	1,563.11
Prepaid expense	10.16	9.90
Other advances	4.52	26.96
Duty drawback receivable	8.28	1.08
Other current Asset	34.14	-
Total Cash and Cash Equivalents	**1,939.93**	**1,601.05**

Equity

Note 14(a) : Equity Share Capital

Particulars	As at 31-Mar-25	As at 31-Mar-24
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. 5,00,000 Preference shares) 0.01% Non-Cumulative Redeemable Preference Share of ₹ 10/- Each **(Refer note-1)**	50.00	50.00
	1,000.00	1,000.00
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.

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

Particulars		Equity Shares As on 31st Mar,2025		Equity Shares As on 31st Mar,2024	
		Number	₹ (In Lakhs)	Number	₹ (In Lakhs)
Shares outstanding at the beginning of the year		95,00,000	950.00	95,00,000	950.00
Shares issued during the year					
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,2025		As on 31st Mar,2024	
		Number	₹ (In Lakhs)	Number	₹ (In Lakhs)
Technocraft Industries (India) Ltd & its nominees * (Holding Company)		95,00,000	950.00	95,00,000	950.00

* of the total shares of the Company , Six shares are held by the six persons who are acting as the nominees on behalf of Technocraft industries (India) Limited.

The Company has issued 94,80,000 Equity Shares of Face Value of ` 10 each at par to Technocraft Industries (India) Limited & its nominees in F.Y. 2022-23 .In F.Y 2021-22, the Company has issued 20,000 Equity Shares of Face Value of ` 10 each at par to Technocraft Industries (India) Limited & its nominees. Nominees are six share holders holding one share each on behalf of Technocraft industries (India) Limited.

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

As at 31st March, 2025

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, 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%	-

Note 14(b) : Other Equity

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Premium	6,341.86	5,334.00
Retained Earnings	(2,054.18)	(24.59)
Closing Balance	**4,287.68**	**5,309.41**

i) Security Premium

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	5,334.00	-
Add / (Less) : On Account of issue of Preference Shares	1,007.86	5,334.00
Closing Balance	**6,341.86**	**5,334.00**

ii) Retained Earnings

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	(24.59)	(9.18)
Add / (Less) : Profit/(Loss) for the year	(2,029.59)	(15.41)
Closing Balance	**(2,054.18)**	**(24.59)**

Securtity Premium

Represent Reserve created during issue of preference shares and it is non distributable Reserve

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.

(₹ In Lakhs)

Note 15 : Long-term Borrowings

Particulars	Interest Rate	As at 31-Mar-25	As at 31-Mar-24
Secured			
Term Loans			
From banks			
HDFC Bank Rupee Term Loan A/c **(Refer note 1 & 2)**		7,792.89	7,494.49
Unsecured			
From Related Party			
Technocraft Ind (I) Limited	10%	979.85	150.00
(Terms Of Repayment -Repayable after 5 years)			
0.01% Non-cum Optionally convertible Preference share **(Refer note 3)**		49.94	42.00
Total Long-Term Borrowings		**8,822.68**	**7,686.49**

Note no 1 & 2

1. Nature of security:-

1. Term loan from HDFC Bank is secured by way of Hypothecation over Plant & Machinery acquired out of the said loan, Pari passu charge on Factory Land and Building of Amravati unit, Second charge on Hyphothecation of Stock & Book Debts of the Company and Corporate guarantee of Technocraft Industries India Ltd.(Holding Company)

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

2. Terms of Repayment

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

Note no 3:- During the year, the Company had issued 79,359 (Seventy Nine Thousand Three Hundred Fifty Nine) 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 10,15,79,520 (Rupees Ten Crores Fifteen Lakhs Seventy Nine Thousand Five Hundred Twenty Only).
The Preferance 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-25	As at 31-Mar-24
Deferred Govt Grant	917.99	1,137.21
Total Trade Payable	**917.99**	**1,137.21**

Note 17 : Short term borrowings

Particulars	As at 31-Mar-25	As at 31-Mar-24
H.D.F.C. BANK LTD-Working Capital Loan*	1,682.71	-
Total Short term borrowings	**1,682.71**	-

*** Working Capital Loan From HDFC Bank is Secured Against the Hypothecation of Stock & Book Debts BothPresent & Future**

Note 17 (a) : Trade Payable

Particulars	As at 31-Mar-25	As at 31-Mar-24
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	52.91	0.25
Others	844.72	558.29
Total Trade Payable	**897.63**	**558.54**

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 2025	As at 31st March 2024
The Principal amount remaining unpaid to any supplier at the end of the year	52.91	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 accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006	-	-

Note - -Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the Information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the 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 2025 (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	-	52.91	-	-	-	-	52.91
b) Others	2.00	833.71	11.01	-	-	-	846.72
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	2.00	886.62	11.01	-	-	-	899.63

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

Note 18 : Other Financial Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Liability for Expense	159.53	263.19
Gurantee fee payable	116.00	169.50
Security deposit	28.47	5.13
Total Other Financial Liabilities	**304.00**	**437.82**

Note 18 (a): Provision

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	Current	Non - Current	Current	Non - Current
Provision for Gratuity	0.04	1.86	-	-
Provision for Leave Salary	0.28	1.76		
Total Trade Payables	**0.32**	**3.62**	-	-

Note 19: Other Current Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance from customer	24.76	-
Statutory dues to the Government Department	13.14	19.10
Deferred Govt Grant	219.22	267.67
Other payables	7.85	0.23
Total Other Current Liabilities	**264.97**	**287.00**

Technocraft Textiles Limited

Notes to the Financial Statements for the year ended 31st March,2025

(₹ In Lakhs)

Note 20: Revenue from operations

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Export (Net)	1,797.94	56.86
Local Sales	9,698.23	0.58
Other operating Income	1,435.13	1.08
Total Revenue from operations	12,931.30	58.52

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Domestic	9,712.39	0.58
Export #	3,218.91	57.94
Total Revenue from continuing operations as per statement of Profit & Loss	12,931.30	58.52

 # Export Incentives has been included in Export Revenue

Contract balances

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Trade receivables	1,342.87	56.91
Contract Liabilities (Advances from Customers)	24.76	-

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

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Contract Price	12,931.30	58.52
Less:- Discount, rebates, returns, claims, etc.	-	-
Total Revenue from continuing operations as per statement of Profit & Loss	12,931.30	58.52

Note 21: Other Income

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Cash discount received	19.57	1.86
Interest received from Bank	34.25	0.36
Insurance claim received	8.11	-
Interest on IT Refund	0.29	-
Deferred Govt Grant	267.67	
Sundry creditors written back	0.11	-
Difference in foreign currency	32.45	0.05
Amortisation of Premium on Forward Contracts	4.38	
Power subsidy	417.23	-
Total Other Income	784.06	2.27

Note 22 : Cost of materials consumed

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Raw Materials at the Beginning of the year	820.57	-
Add : Purchases (net) #	11,513.21	904.87
	12,333.78	904.87
Less : Raw Material at the end of the Year	1,311.77	820.57
	11,022.01	84.30
Packing Material Consumed	149.98	0.60
Total Cost of Material Consumed	11,171.99	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-25	Year Ended 31-Mar-24
Opening Balances		
Work - in - Progress	37.71	-
Finished Goods	13.32	-
Scrap / Waste	9.09	-
Total Opening Balances	60.12	-
Closing Balances		
Work - in - Progress	189.16	37.71
Finished Goods	292.16	13.32
Cotton Waste	16.79	9.09
Total Closing Balances	498.11	60.12
Total Changes in inventories of finished goods,Stock-in -Trade and work-in-progress	(437.99)	(60.12)

Note 23 (a) : Employee benefit expense

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Salaries, Wages, Bonus, allowances Etc.	67.14	
Contribution To Providend Fund, ESIC & Other Funds	2.68	-
Staff Welfare Expenses	0.99	-
Gratuity	1.90	
Employee benefit expensed in Profit or Loss	72.71	-

Note 24 : Finance Cost

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Bank Charges	3.16	-
BANK GUARANTEE CHARGES	3.66	-
Bank Processing Charges	15.00	-
L/C CHARGES	3.74	-
INTEREST TO OTHERS	89.54	-
Interest on Term loan	565.79	-
Gurantee Fees Expense	100.00	-
Finance Cost expensed in Profit or Loss	780.89	-

Note 25 : Other expenses

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Stores and Spares consumption	97.68	-
Freight and other Export Expenses	44.11	0.19
Repair & Maintenance	9.38	-
Manpower charges	298.90	1.22
Other Manufacturing Exps	7.90	0.49
Selling and Distribution Expense	89.99	0.80
Travelling Expense	6.10	-
Commission/Brokerage	49.64	1.07
Legal & Professional Fees	10.78	0.22
Power & Electricity	1,384.92	2.77
Insurance Expense	39.40	0.10
Licence & Legal Fees	3.10	1.12
Rent , Rates & Taxes	44.27	2.84
Filing Fees	0.12	0.42
Printing & Stationery	3.73	-
Payment to Auditors - **Refer Note No 25 (a) below**	2.00	0.25
Misc Expense	1.07	0.11
Total Other expenses	2,093.09	11.60

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

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Payment to Auditors		
As Auditor :		
Audit Fee	1.50	0.25
Tax Audit Fees	0.50	
Total Payment to Auditors	2.00	0.25

TECHNOCRAFT TEXTILES LIMITED * MUMBAI

(₹ In Lakhs)

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(427.73)	(3.29)
Tax expense recognised in the income statement (A+B)	(427.73)	(3.29)

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Profit before tax	(2,457.32)	(18.70)
Applicable tax rate (Current year 17.16% and Previous Year 17.16%)	(421.68)	(3.21)
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	-	(0.00)
Depreciation	43.41	-
Deductions under various sections of Income Tax Act, 1961	(45.92)	0.01
Others	(3.54)	(0.09)
Tax expense as per Statement of Profit & Loss	(427.73)	(3.29)
Effective tax rate	17.41%	17.62%

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.2025	Year Ended 31st Mar.2024
i)	Net Profit \ (Loss) after tax available for equity shareholders	(2,029.59)	(15.41)
ii)	Weighted average number of Equity Shares of ₹ 10 each	95.00	95.00
iii)	Basic Earning per share (in ₹)	(21.36)	(0.16)
iv)	Diluted Earning per share (in ₹)	(21.36)	(0.16)

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

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.Technosoft Engineering Projects Ltd
4.Anhui Relaible Steel Technology Co. Ltd
5.Technocraft NZ Limited
6.Technocraft Tabla Formwork Systems Pvt Ltd
7.Technosoft Engineering Inc.
8. Technosoft Innovations Inc.
9.Technosoft GMBH
10.AAIT/ Technocraft Scaffold Distribution LLC
11.High Mark International Trading -F.Z.E
12.Technosoft Services Inc.
13.Technosoft Engineering UK Ltd
14.AAIT- Technocraft Brazil LTDA(w.e.f.. 23rd January 2024)
15.Shivale Infraproducts Private Limited
16.Technocraft Fashions Limited
17. Technocraft Extrusions Pvt Ltd
18.Technocraft Formworks Pvt. Ltd
19. Technocraft Specialty Yarns Limited
20. Techno Defence Private Limited
21. Technosoft Integrated Solutions Inc, Canada
22. BMS Industries Private Limited
23. Technosoft ApS, Denmark (W.e.f 03rd September,2024)
24. Benten Technologies LLP

(₹ in Lakhs)

Transcations carried out during the year	Year Ended 31st March 2025	Year Ended 31st March 2024
A. Subscription to Preference Share Capital		
Technocraft Industries (India) Limited	1,015.80	5,376.00
B. Purchase of Goods/services & Capital Assets		
Technocraft Industries (India) Limited	3,002.15	0.58
C. Sale of Goods/ Services/ Fixed Assets	7,599.73	-
Technocraft Industries (India) Limited		
D. Gurantee Fees Paid		
Technocraft Industries (India) Limited	100.00	100.00
E. Rent Paid		
Technocraft Industries (India) Limited	42.95	10.78
F. Interest Paid on Loan taken		
Technocraft Industries (India) Limited	40.63	291.52
G. Loan Taken		
Technocraft Industries (India) Limited	2,979.85	5,521.39
H. Repayment of Loan Taken		
Technocraft Industries (India) Limited	2,150.00	5,564.55

(₹ in Lakhs)

Amount due to / From Related Parties	Year Ended 31st March 2025	Year Ended 31st March 2024
Loan Outstanding		
Technocraft Industries (India) Limited	979.85	150.00
Gurantee fee payable		
Technocraft Industries (India) Limited	116.00	169.50
Trade payable		
Technocraft Industries (India) Limited	-	6.18
Interest payable		
Technocraft Industries (India) Limited	36.57	100.89

Note

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

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Note 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)

	Carrying Value				Fair value			
31st March 2025	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	-	-	483.37	483.37	-	-	-	-
Current :								
Cash and cash equivalents	-	-	2.88	2.88	-	-	-	-
Trade recivables	-	-	1,342.87	1,342.87	-	-	-	-
Other current Financial assets	-	-	23.84	23.84	-	-	-	-
	-	-	**1,852.96**	**1,852.96**	-	-	-	-
Financial liabilities at amortised cost :								
Non-Current								
Borrowings	-	-	8,822.68	8,822.68	-	-	-	-
Current								
Trade and Other Payables	-	-	897.63	897.63	-	-	-	-
Other Financial liabilities	-	-	304.00	304.00	-	-	-	-
	-	-	**10,024.31**	**10,024.31**	-	-	-	-

(₹ in lakhs)

	Carrying Value				Fair value			
31st March 2024	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 recivables	-	-	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**	-	-	-	-

During the reporting year ended March 31, 2025 and 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 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.

<u>Ageing of Account receivables</u>

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Not due	1,058.15	56.91
Less than 6 Months	279.23	-
6 Months -1 year	-	-
1-2 years	5.49	-
2-3 years	-	-
More than 3 years	-	-
Total	**1,342.87**	**56.91**

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obligations are meet timely.

<u>Maturity patterns of borrowings</u>

As at 31st March,2025

(₹ in Lakhs)

Particulars	0-1 Years	1-5 Years	Beyond 5 years	Total
Long term borrowings	-	8,025.67	797.01	8,822.68
Short term Borrowings	1,682.71	-	-	1,682.71
Total	**1,682.71**	**8,025.67**	**797.01**	**10,505.39**

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
Short term Borrowings	-	-	-	-
Total	**-**	**5,396.14**	**2,290.35**	**7,686.49**

<u>Maturity patterns of Financial Liabilities</u>

As at 31st March,2025

(₹ in Lakhs)

Particulars	0-1 years	1-2 years	2-3 years	3-5 Years	Beyond 5 years	Total
Trade Payables	897.63	-	-	-	-	897.63
Other Financial Liabilities	304.00	-	-	-	-	304.00
Total	**1,201.63**	-	-	-	-	**1,201.63**

As at 31st March,2024

(₹ in Lakhs)

Particulars	0-1 years	1-2 years	2-3 years	3-5 Years	Beyond 5 years	Total
Trade Payables	558.54	-	-	-	-	558.54
Other Financial Liabilities	437.82					437.82
Total	**996.36**	-	-	-	-	**996.36**

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. The Company is exposed to currency risk on account of its operating activities.

Unhedged Foreign Currency exposures

<u>(a) Particulars of Unhedged Foreign Currency exposures as at the reporting date</u>

<u>As as 31st March 2025</u>

(Foreign Currency in Lakhs)

<u>Particulars</u>	<u>USD</u>
Trade Receivables / Other Financial Assets	-
Trade Payables	(0.20)
Advance to suppliers	-
Advance From Customer	(0.23)
Net	**(0.43)**

<u>As as 31st March 2024</u>

(Foreign Currency in Lakhs)

<u>Particulars</u>	<u>USD</u>
Trade Receivables / Other Financial Assets	-
Trade Payables	-
Advance to suppliers	-
Advance From Customer	-
Net	-

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ii) Foreign Currency Risk Sensitivity

A reasonably possible strengthening / (weakening) of the Indian Rupee against various below currencies at 31st March,2025 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.

(₹ in Lakhs)

	2024-2025		2023-2024	
	1% Increase	1% Decrease	1% increase	1% Decrease
USD	(0.37)	0.37	-	-
CNY	-	-	-	-
EURO	-	-	-	-
Increase / (Decrease) in Profit or Loss	**(0.37)**	**0.37**	-	-

iii) 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. The Company has exposure to Interest rate risk, arisisng principally on changes in Treasury Bills rates/SOFR rates.

Exposure to Interest rate risk (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings bearing Floating rate of Interest	9,475.60	7,494.49
Borrowings bearing Fixed rate of Interest	1,029.79	192.00
Total Borrowings	**10,505.39**	**7,686.49**

% of Borrowings bearing Floating rate of Interest **90.20%** **97.50%**
* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

A change of 100 Basis Point In Interest rates would have following Impact on Profit before tax (₹ in Lakhs)

Particulars	2024-2025		2023-2024	
	100 Basis Point Increase	100 Basis Point Decrease	100 Basis Point Increase	100 Basis Point Decrease
Borrowings bearing Floating rate of Interest	94.76	(94.76)	74.94	(74.94)
(Increase) / Decrease in Profit or Loss	**94.76**	**(94.76)**	**74.94**	**(74.94)**

Note-The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting year was outstanding for the whole year

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

(₹ in lakhs)

Particulars	As at 31st March ,2025	As at 31st March ,2024
Net Debt *	10,505.39	7,686.49
Total Equity	5,237.68	6,259.41
Net Debt to Total Equity	**2.01**	**1.23**

*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 liabilty as per the provisions of section 135 of Companies Act, 2013.

TECHNOCRAFT TEXTILES LIMITED * MUMBAI

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

Note 33 : 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	2024-25	2023-24
Defined Contribution Scheme	1.90	-

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:

(₹ in Lakhs)

Particulars	Defined Benefit Plans	
	As at 31-Mar-25	As at 31-Mar-24
Present value of Defined benefit obligations	1.90	-
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	**1.90**	**-**

Changes in Defined benefit obligations

(₹ in Lakhs)

Particulars	Present value of obligations	
	2024-25	2023-24
Defined Obligations at the beginning of the year	-	-
Current service cost	1.90	-
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	**1.90**	**-**

Statement of Profit and Loss

(₹ in Lakhs)

Employee benefit expenses :	2024-25	2023-24
Current Service cost	1.90	-
Interest cost/ (Income)	-	-
Total amount recognised in Statement of P&L	**1.90**	**-**
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 31st March 2025	As at 31st March 2024
Discount rate (p.a.)	6.70%	-
Salary escalation rate (p.a.)	7.00%	-
Withdrawal Rates (p.a.)	10% at younger ages reducing to 2% at older ages	-

Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2012-14)

Sensitivity

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Increase /Decrease in liability	Increase /Decrease in liability
Discount rate varied by 0.5%		
0.50%	1.81	-
-0.50%	2.00	-
Salary growth rate varied by 0.5%		
0.50%	2.00	-
-0.50%	1.81	-
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	1.88	-
W.R.* 90%	1.91	-

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 2025 & as at 31st March 2024 were as follows:

(₹ in Lakhs)

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.04	-
2nd following year	0.06	-
3rd following year	0.06	-
4th following year	0.08	-
5th following year	0.27	-
Years 6 to 10	0.57	-

[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 31st March 2025	As at 31st March 2024
Present value of unfunded obligations	2.04	-
Net (Asset)/Liability recognised	**2.04**	-

Reconciliation of balances of Defined Benefit Obligations. (₹ in Lakhs)

Particulars	Leave Encashment - Unfunded	
	2024-25	2023-24
Defined Obligations at the beginning of the year	-	-
Current Service Cost	2.04	-
Interest Cost	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-
Actuarial loss/(gain) due to change in demographic assumptions	-	-
Actuarial loss/ (gain) due to experience adjustments	-	-
Benefits paid	-	-
Defined Obligations at the end of the year	**2.04**	-

Amount recognised in Statement of Profit and Loss (₹ in Lakhs)

Particulars	2024-25	2023-24
Current Service Cost	2.04	-
Net Interest Cost	-	-
Net value of remeasurements on the obligation and plan assets	-	-
Total amount recognised in Statement of P&L	**2.04**	-
Return on plan assets excluding amounts included in net finance income/(cost)		
Change in Financial Assumptions	-	-
Change in Demographic Assumptions	-	-
Experience gains/(losses)	-	-
Net Acturial Loss/(Gain)	-	-

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Major Actuarial Assumptions

Particulars	2024-25	2023-24
Discount Rate (%)	6.70%	-
Salary Escalation/ Inflation (%)	7.00%	-
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	-

The expected future cash flows as at 31st March 2025 & as at 31st March 2024 were as follows:

(₹ in Lakhs)

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.28	-
2nd following year	0.11	-
3rd following year	0.10	-
4th following year	0.10	-
5th following year	0.21	-
Years 6 to 10	0.53	-

TECHNOCRAFT TEXTILES LIMITED MUMBAI

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Note 34: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2025	31st March, 2024	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.64	2.06	(20.43)	Variance is due to increase in current asset not in proportion to increase in current liability.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	2.01	1.23	63.33	The variance is on acocunt of increase in borrowings during the year.
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	1.05	NA	NA	NA
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	(35.31)	(0.43)	8,148.29	The variance is on account of increase in loss during the year.
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	Times	9.21	0.07	13,612.77	The variance is on account of low inventory in last year.
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	18.48	2.06	798.39	The Variance is on account of Low sale & Trade receivable in last year.
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	18.22	0.33	5,418.01	The Variance is on account of Low cost of material consume & Trade payable in last year.
Net Capital Turnover Ratio	Revenue	Working Capital	Times	6.84	0.04	15,160.99	The Variance is on account of Low sale in last year.
Net Profit Ratio	Net Profit after Tax	Revenue	%	(15.70)	(26.33)	-40.40	Improvement in variance due to increase in sale compare to last year.
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	%	(11.45)	(0.13)	8,436.27	The variance is on acocunt of increase in borrowings 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 Liabiliies 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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note 35 : Contingent Liabilities & Commitments (to the extent not Provided for)

A. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Bank Guaranrtee issued in favour of Statutory Authorities	471.80	-

B. Commitments

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	1.75	61.41
(ii) Future Export Obligations/ Commitments against EPCG Authorisations	7,021.36	8,429.28

Note- 36 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, 2025	As at 31st March,2024
Non Current Assets		
Leasehold Land	91.22	92.20
Plant & Machinery	11,451.19	13,195.16
Capital work in progress	-	23.19
Current Assets		
Inventories	1,830.40	888.31
Current Financial Assets		
Trade receivables	1,342.87	56.91
Other Bank Balance		
Fixed Deposits with Bank	482.84	297.76
Total Current & Non Current Assets Pledged as security	**15,198.52**	**14,553.53**
Total Assets Pledged as Security	**15,198.52**	**14,553.53**

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TECHNOCRAFT TEXTILES LIMITED MUMBAI

Note 37 : Accompanying Notes to Accounts

a) Segment Reporting

As per Ind AS-108 in respect of segment reporting, the Company is dealing in only one segment i.e. dealing in textile products. Hence, the disclosure as per IND AS 108 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.

c) Other Statutory Information

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

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

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

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

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

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

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

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) Note 1 to 37 forms 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)	**Ashish Kumar Saraf**	**Vinod Kumar Gadodia**
PARTNER	**DIRECTOR**	**DIRECTOR**
M.NO :140827	DIN :00035549	DIN :00036995

M.L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

TECHNOCRAFT TEXTILES LIMITED MUMBAI

PLACE: MUMBAI

DATE : 28th May 2025

AUDITED FINANCIALS

FOR F.Y. 2024-25

OF

TECHNOCRAFT FORMWORKS PRIVATE LIMITED

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

1107, The Summit Business Park, Off. Andheri Kurla Road, Near W.E.H. Metro Station, Andheri (East), Mumbai - 400 093.
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of TECHNOCRAFT FORMWORKS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TECHNOCRAFT FORMWORKS PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 2025, 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 2025. 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.

Key Audit Matters	How our audit addressed the key audit matter
1. Revenue Recognition (Refer to the accounting policies in Note 2(iii) to the financial statements)	
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	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". b) We performed test of controls of management's process of recognizing the revenue from sales of

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

Key Audit Matters	How our audit addressed the key audit matter
period for sales transactions occurring on and around the year-end, therefore revenue recognition has been identified as a key audit matter.	goods with regard to the timing of the revenue recognition as per the sales terms with the customers. 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. 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. e) Assessing and testing the adequacy of presentation and disclosures.

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.

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

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.

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

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 2025 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 40.

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 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHJ1984

Place of Signature: Mumbai
Date: 28th May, 2025

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 on the Financial Statements for the year ended 31st March 2025, 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 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 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:

(Rs. In Lakhs)

Particulars	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.

M. L. SHARMA & CO. MUMBAI Chartered Accountants

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 2025 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 a cash loss of Rs. 590.99 Lakhs in the current financial year but not incurred any cash losses in the immediately preceding financial year.

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

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

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

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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHJ1984

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 for the year ended 31st March 2025. 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**, ("the Company") as of 31st March 2025 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHJ1984

Technocraft Formworks Private Limited
(CIN - U28990MH2022PTC379067)

Balance Sheet as at 31st March,2025

(Amount in ₹ Lacs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	16,287.04	9,587.28
Intangible Assets	4	4.07	-
Capital Work in Progress	3	1,378.58	41.64
Financial Asset			
Other Non-Financials Asset	5	230.65	-
Deferred tax asset	6	243.62	0.67
Other Non Current Assets	7	191.04	663.32
Total Non - Current Assets		**18,335.00**	**10,292.91**
Current Assets			
Inventories	8	2,847.74	235.16
Financial Assets			
Trade receivables	9	591.98	-
Cash and Cash equivalents	10	1,239.62	2.76
Other financial Assets	11	-	310.16
Current tax Assets(Net)	12	11.94	7.08
Other Current Assets	13	1,496.40	364.45
Total Current Assets		**6,187.68**	**919.61**
Total Assets		**24,522.68**	**11,212.52**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14(a)	1.55	1.37
Other Equity	14(b)	7,748.52	6,715.93
Total Equity		**7,750.07**	**6,717.30**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long term borrowings	15	12,643.46	3,440.79
Provisions	16	4.19	1.04
Other Non-Current Liabilities	17	18.95	-
Current liabilities		**12,666.60**	**3,441.83**
Financial Liabilities			
Current borrowings	18	337.08	-
Trade Payable	19		
Total outstanding dues of Micro & Small Enterprises		11.02	0.25
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		2,690.20	35.14
Other Financial Liabilities	20	807.13	475.62
Provisions	16	0.01	-
Other Current Liabiliies	21	260.57	542.38
Total Current Liabilities		**4,106.01**	**1,053.39**
Total Equity and Liabilities		**24,522.68**	**11,212.52**
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,2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

Technocraft Formworks Private Limited Mumbai

Technocraft Formworks Private Limited

Statement of Profit and Loss for the Year ended 31st March,2025

(Amount in ₹ Lacs)

Particulars	Note No.	Year Ended 31st March,2025	Year Ended 31st March,2024
Revenue from Operations	22	5,412.03	128.52
Other Income	23	127.53	0.10
Total Income		**5,539.56**	**128.62**
Expenses			
Cost of material consumed	24	5,593.09	76.19
Change in Inventory	25	(852.18)	(75.25)
Purchase for Trading	26	-	107.64
Employee benefits expense	27	307.80	1.31
Depreciation	3	823.89	5.16
Finance Cost	28	456.18	-
Other expenses	29	626.29	16.79
Total expenses		**6,955.07**	**131.84**
Profit /(loss) before tax		**(1,415.51)**	**(3.22)**
Tax expense:			
(1) Current tax	30		-
(2) Deferred tax		(242.79)	(0.55)
Total tax expenses		**(242.79)**	**(0.55)**
Profit /(Loss) for the period after tax		**(1,172.72)**	**(2.67)**
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		(0.77)	-
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)		**(0.77)**	**-**
Total Comprehensive Income for the period		**(1,173.49)**	**(2.67)**
Earnings per equity share (on nominal face value of ₹ 10/- each)	31		
1) Basic		(7,839.99)	(26.32)
2) Diluted		(7,839.99)	(26.32)
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

Jinendra D. Jain
PARTNER
M.NO :140827
PLACE: MUMBAI
DATE : 28th May,2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

Technocraft Formworks Private Limited Mumbai

Technocraft Formworks Private Limited

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	**(1,415.51)**	**(3.22)**
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities	-	-
Depreciation	823.89	5.16
Amortisation of Grant	(5.53)	
Operating Profit before Working Capital Changes	**(597.15)**	**1.94**
Working capital adjustments		
(Increase)/ Decrease in trade receivables	(591.98)	-
(Increase)/ Decrease in other receivables	(3,192.75)	(1,473.42)
Increase/ (Decrease) in trade and other payables	2,720.31	998.76
Cash Generated from / (used) in operations	**(1,661.57)**	**(472.72)**
Income Tax paid (net of Refunds)	(11.94)	(7.08)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**(1,673.51)**	**(479.80)**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and equipment	(8,859.04)	(9,552.72)
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	**(8,859.04)**	**(9,552.72)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Sale of fixed Asset	23.39	-
Proceeds from issue of share capital	2,206.26	6,719.52
Increase/(Decrease) in borrowings	12,255.38	3,315.11
Repayment of borrowings	(2,715.63)	
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	**11,769.40**	**10,034.63**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,236.86	2.11
Cash and cash equivalents at the beginning of the Period	2.76	0.65
Cash and cash equivalents at the end of the Period	**1,239.62**	**2.76**

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 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
Cash in hand	2.07	2.76
In Current Account	1,237.55	-
Total	**1,239.62**	**2.76**

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
PLACE: MUMBAI
DATE : 28th May 2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

Technocraft Formworks Private Limited Mumbai

Technocraft Formworks Private Limited

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	1.00	0.37	1.37	0.18	1.55

(₹ in Lakhs)

OTHER EQUITY : Particulars	Retained Earnings	Share Premuim	Share Application money	Other Comprehensive Income	Total
Balance as at 31st March, 2023	(0.55)	-	-	-	(0.55)
Profit / (Loss) for the Period after tax	(2.67)			-	(2.67)
Share Application Money received			650.00		650.00
Issue of Share at Premuim		6,069.15			6,069.15
Other Comprehensive Income for the Period after tax	-	-	-	-	-
Balance as at 31st March, 2024	(3.22)	6,069.15	650.00	-	6,715.93
Profit / (Loss) for the Period after tax	(1,173.49)			-	(1,173.49)
Allotment of Share Application money			(650.00)		(650.00)
Issue of Share at Premuim		2,856.08			2,856.08
Other Comprehensive Income for the Period after tax	-	-	-	-	-
Balance as at 31st March, 2025	(1,176.71)	8,925.23	-	-	7,748.52

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 2025

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93

Technocraft Formworks Private Limited Mumbai

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 2025.

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.

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

Technocraft Formworks Private Limited Mumbai

iii. **Revenue Recognition**

The Company will derive 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

Technocraft Formworks Private Limited Mumbai

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

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.

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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.

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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.

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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

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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

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March 31, 2025, 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.

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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, 2025								
Gross Carrying Amount								
Opening Gross Carrying Amount	3,951.46	4,374.72	1,250.47	4.67	1.07	10.04	9,592.43	41.64
Additions	-	4,820.31	2,658.27	29.43	30.46	8.14	7,546.61	8,896.16
Disposals	-	-	23.39	-	-	-	23.39	22.00
Transfers	-	-	-	-	-	-	-	7,537.22
Closing Gross Carrying Amount	**3,951.46**	**9,195.03**	**3,885.35**	**34.10**	**31.53**	**18.18**	**17,115.65**	**1,378.58**
Accumulated Depreciation								
Opening Accumulated Depreciation	-	2.58	2.48	0.02	-	0.07	5.15	
Depreciation charge during the year	-	434.73	368.92	8.86	2.82	8.13	823.46	
Disposals	-	-	-	-	-	-	-	
Transfers	-	-	-	-	-	-	-	
Closing Accumulated Depreciation	-	**437.31**	**371.40**	**8.88**	**2.82**	**8.20**	**828.61**	-
Net Carrying Amount	**3,951.46**	**8,757.72**	**3,513.95**	**25.22**	**28.71**	**9.98**	**16,287.04**	**1,378.58**

Particulars	Freehold land	Factory Building	Plant & Machinery	Office Equipments	Furniture Fittings & Equipments	Computer	Total	Total
Period Ended 31st March, 2024								
Gross Carrying Amount								
Opening Gross Carrying Amount	3,951.46	4,374.72	1,250.47	4.67	1.07	10.04	9,592.43	81.06
Additions	-	-	-	-	-	-	-	6,050.67
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

Note

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

ii) Refer to Note No 39 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 2025					
Project in Progress	1,378.58	-	-	-	1,378.58
Project temporarily suspended	-	-	-	-	-
Total	**1,378.58**	-	-	-	**1,378.58**
As at 31st March 2024					
Project in Progress	41.64	-	-	-	41.64
Project temporarily suspended	-	-	-	-	-
Total	**41.64**	-	-	-	**41.64**

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Notes to the Financial Statements for the Year ended 31st March,2025

(₹ in Lakhs)

Note 4 : Intangible asset

Particulars	Computer Software *	Total
Year Ended 31 st March , 2025		
Gross Carrying Amount	-	-
Opening Gross Carrying Amount	4.50	4.50
Additions during the year	4.50	4.50
Closing Gross Carrying Amount		
Accumulated Amortisation and Impairment	-	-
Opening Accumulated Amortisation	0.43	0.43
Amortisation charge for the year	0.43	0.43
Closing Accumulated Amortisation and Impairment	4.07	4.07
Closing Net Carrying Amount		
Year Ended 31st March ,2024		
Gross Carrying Amount	-	-
Opening Gross Carrying Amount	-	-
Additions during the year	-	-
Closing Gross Carrying Amount		
Accumulated Amortisation and Impairment	-	-
Opening Accumulated Amortisation	-	-
Amortisation Charge for the year	-	-
Closing Accumulated Amortisation and Impairment	-	-
Closing Net Carrying Amount		-

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

Note 5 : Other Non Current Financial Assets

Particulars	As at 31st March,2025	As at 31st March,2024
Fixed Deposit*	230.65	-
Total Other Non Current Assets	**230.65**	**-**

* Bank Deposit are pledged against Bank Overdraft / Bank Guarantee. Also Refer Note No 39 for details of Fixed Deposits Pledged as Security.

Note 6 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31st March,2025	As at 31st March,2024
Preliminary Expense for tax purpose	-	-
Business Loss	335.26	54.29
Employee Benefit	0.72	-
Depreciation	(92.36)	(53.62)
Total Deferred Tax Assets	**243.62**	**0.67**
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	**243.62**	**0.67**

Movement in Deferred Tax Assets

Particulars	Net balance as at 1st April 2024	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st March,2025
Deferred tax Asset/(Liabilities)				
Preliminary Expenses	-	-	-	-
Business Loss	54.29	280.97	-	335.26
Employee Benefit	-	0.56	0.16	0.72
Depreciation	(53.62)	(38.74)		(92.36)
Deferred Tax Assets/(Liabilities) - Net	**0.67**	**242.79**	**0.16**	**243.62**

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	-	-	-	-
Business Loss	0.11	54.18	-	54.29
Employee Benefit	-	-	-	-
Depreciation	-	(53.62)	-	(53.62)
Deferred Tax Assets/(Liabilities) - Net	**0.11**	**0.56**	**-**	**0.67**

Note 7 : Other Non Current Assets

Particulars	As at 31st March,2025	As at 31st March,2024
Capital Advance	173.72	663.32
Prepaid Expense	17.32	-
Total Other Non Current Assets	**191.04**	**663.32**

Note 8 : Inventory

Particulars	As at 31st March,2025	As at 31st March,2024
Raw Material	1,902.90	29.93
Store & Spares	4.78	124.41
Packing Material	12.59	4.12
Fuel & Oil	0.04	1.45
Work in progress	700.16	51.65
Finished Goods	207.25	23.60
Scarp Goods	20.00	-
Total Inventory	**2,847.74**	**235.16**

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Notes to the Financial Statements for the Year ended 31st March,2025

(₹ in Lakhs)

Note 9 : Trade receivable

Particulars	As at 31st March,2025	As at 31st March,2024
Trade Receivables (other than related parties)	591.98	-
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	**591.98**	**-**
Current Portion	591.98	
Non - Current Portion		

Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	591.98	-
Doubtful	-	-
Total	591.98	-
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	**591.98**	**-**

Trade Receivables ageing as at 31st March, 2025 (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	580.22	2.34	9.42	-	-	-	**591.98**
	-	-	-	-	-	-	-
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receeivables-Considered Good							
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	580.22	2.34	9.42	-	-	-	591.98

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	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receeivables-Considered Good							
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk		-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 10 : Cash and Cash Equivalents

Particulars	As at 31st March,2025	As at 31st March,2024
Cash in hand	2.07	2.76
Balances with Banks		
- In current accounts	1,237.55	-
Total Cash and Cash Equivalents	**1,239.62**	**2.76**

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(₹ in Lakhs)

Note 11 : Other financial Assets

Particulars	As at 31st March,2025	As at 31st March,2024
Other receivable	-	310.16
Total	**-**	**310.16**

Note 12 : Current Tax Asset (Net)

Particulars	As at 31st March,2025	As at 31st March,2024
Advance Tax	11.94	7.08
Less :Provision For Taxation	-	-
Net Current Tax Assets	**11.94**	**7.08**

Note 13 : Other Current Assets

Particulars	As at 31st March,2025	As at 31st March,2024
Other advances	12.25	91.06
Prepaid Expense	14.05	13.90
Security Deposit	3.44	1.24
Loan to Employee	2.03	-
GST receivable	1,464.63	258.25
Total	**1,496.40**	**364.45**

Equity

Note 14(a) : Equity Share Capital

Particulars	As at 31st March,2025	As at 31st March,2024
Authorised		
20,000 Equity Shares(P.Y. 20000 Equity Share) of ₹ 10/- Each	2.00	2.00
	2.00	**2.00**
Issued, Subscribed and Fully Paid Up		
10000 Equity Shares(P.Y. 10000 Equity Share) of ₹ 10/- Each Fully Paid Up	1.00	1.00
5500 Equity Shares(P.Y. 5500 Equity Share of Rs 6.8 Partly paid up) of ₹ 10/- Each Fully Paid Up	0.55	0.37
	1.55	**1.37**

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,2025		Equity Shares As on 31st March,2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period	10,000	1.00	10,000	1.00
Shares issued during the period	5,500	0.55	5,500	0.37
Shares issued during the period (5,500 partly paid up share having paid up value of ` 10 per share) (Previous year 5500 Fully paid up Equity shares issued having paid up value of ` 6.8 per share)				
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	15,500	1.55	15,500	1.37

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

Name of the Shareholder	As on 31st March,2025		As on 31st March,2024	
	Number	₹	Number	₹
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	15,500	1.55	15,500	1.37

* 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.

Note 14(b) : Other Equity

Particulars	As at 31st March,2025	As at 31st March,2024
Share App Money Pending Allotment **(Note 1)**	-	650.00
Retained Earnings		
Opening Balance	(3.23)	(0.55)
Add / (Less) : Total Comprehensive Income / (Loss) for the period after tax	(1,173.49)	(2.67)
Sub-total	(1,176.72)	(3.22)
Equity Share Premuim	8,925.24	6,069.15
Closing Balance	**7,748.52**	**6,715.93**

Note 1 - The amount received from shareholders is towards payment against first call made by the Company of ₹ 19,616/- (comprisiong 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 premuim.

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 15 : Long-term borrowings

Particulars	As at 31st March,2025	As at 31st March,2024
Secured		
Term Loans		
From banks		
HDFC Bank Rupee Term Loan A/c	6,405.14	3,440.79
Unsecured		
From Related party		
Technocraft Ind(I) Ltd	6,238.32	-
Terms of payment:- Payable after 5 years beginning from the Financial year 2027-28		
Rate of interest- 10%		
Total Trade Payables	**12,643.46**	**3,440.79**

Note no 1 & 2

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

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

(₹ in Lakhs)

Note 16 :Provision

Particulars	As on 31st Mar 25		As on 31st Mar 24	
	Current	Non - Current	Current	Non - Current
Provision for Gratuity	0.01	4.19	-	1.04
Total Trade Payables	**0.01**	**4.19**	**-**	**1.04**

Note 17 : Other Non-Current Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024
Deferred Govt Grant	18.95	-
Total	**18.95**	**-**

Note 18 : Curent borrowings

Particulars	As at 31st March,2025	As at 31st March,2024
Current Maturity of Long Term borrowings	337.08	-
Total Current Borrowings	**337.08**	**-**

Note 19 : Trade Payable

Particulars	As at 31st March,2025	As at 31st March,2024
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	11.02	0.25
Others	2,690.20	35.14
Total Trade Payable	**2,701.22**	**35.39**

Dues to Micro and Small Enterprises

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

Particulars	As At 31st March,2025	As at 31st March,2024
The Principal amount remaining unpaid to any supplier at the end of the year	11.02	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 accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-

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

Trade Payables ageing as on 31st March 2025

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		2,628.95	72.27	-	-	-	2,701.22
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	-	**2,628.95**	**72.27**	-	-	-	**2,701.22**

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**

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MUMBAI
Firm Reg. No.
Chartered Accountants

Technocraft Formworks Private Limited

Notes to the Financial Statements for the Year ended 31st March,2025

(₹ in Lakhs)

Note 20 : Other Financial Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024
Liability for expenses	266.82	341.45
Security Deposit	540.31	103.21
Temporary Bank OD Facility	-	30.96
Total	807.13	475.62

Note 21 : Other Current Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024
Security Deposits	-	1.69
Advance from customers	163.41	487.43
Liabilities for Expense	63.76	
Deferred Govt Grant	4.53	-
Other Liabilities	28.87	53.26
Total	260.57	542.38

Note 22: Revenue from operations

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Local Sales	5,331.74	128.52
Scrap sales	80.29	-
Total Revenue from operations	5,412.03	128.52

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Domestic	5,412.03	128.52
Export #	-	-
Total Revenue from continuing operations as per statement of Profit & Loss	5,412.03	128.52

Contract balances

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Trade receivables	591.98	-
Contract Liabilities (Advances from Customers)	163.41	487.43

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

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Contract Price	5,412.03	128.52
Less:- Discount, rebates, returns, claims, etc.	-	-
Total Revenue from continuing operations as per statement of Profit & Loss	5,412.03	128.52

Note 23: Other Income

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Sundry Creditors Written Back	0.03	-
Discount received	2.15	
Rent Received	0.10	0.10
Deferred Govt Grant	5.53	-
Interest Income	13.72	-
Gurantee fee received	106.00	-
Total Other Income	127.53	0.10

Note 24: Cost of Material consumed

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Raw Materials at the Beginning of the year	29.93	-
Add : Purchases (net) #	7,455.81	103.94
	7,485.74	103.94
Less : Raw Material at the end of the Year	1,902.90	29.93
	5,582.84	74.01
Packing Material Consumed	10.25	2.18
Total Cost of Material Consumed	5,593.09	76.19

Note 25: Changes in inventories of finished goods, Stock - in -Trade and work - in - progress

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Opening Balances		
Work - in - Progress	51.65	-
Finished Goods	23.60	-
Scrap / Waste	-	
Total Opening Balances	75.25	-
Closing Balances		
Work - in - Progress	700.18	51.65
Finished Goods	207.25	23.60
Scrap / Waste	20.00	-
Total Closing Balances	927.43	75.25
Total Changes in inventories of finished goods,Stock-in -Trade and work-in-progress	(852.18)	(75.25)

Note 27 : Employee benefits expense

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Salaries, Wages, Bonus, allowances Etc	265.16	0.27
Contribution to Funds	10.52	
Gratuity	2.23	1.04
Staff Welfare Expenses	29.89	-
Total Employee Benefits Expense	307.80	1.31

Note 28 : Finance Cost

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Other Finance Cost		
Bank Charges	3.85	-
Interest to others	56.15	-
Gurantee Fee	120.10	-
Interest on Term loan	276.08	-
Finance Cost expensed in Profit or Loss	456.18	-

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(₹ in Lakhs)

Note 29 : Other expenses

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Stores and spares consumption	156.75	13.13
Fuel & oil Consumption	4.51	1.12
Repair & maintenance		0.30
Building	0.26	
Machine Repair	0.25	-
Others	6.43	-
Other Manufacturing Expense	3.46	-
Labour charges	168.82	0.01
Security Expense	29.66	0.10
Power & Electricity	24.60	0.32
Insurance	0.94	
Selling & distribution Expense	75.06	0.24
Legal & Professional fees	32.82	0.32
Rent , Rates & Taxes	57.37	0.38
License and legal fees	6.09	-
Filing Fees	0.09	-
Printing & Stationery	4.38	0.08
Postage, Telegram & Telephone Expenses	2.33	0.01
Travelling Expense	33.97	
Demat charges	0.02	0.05
Payment to Auditors - **Refer Note No 29 (a) below**	2.00	0.25
Computer software expense	6.08	0.48
Computer Expenses	1.88	
Sundry balances written off	7.71	
Misc Exp	0.79	-
Total Other expenses	**626.29**	**16.79**

Note 29 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Payment to Auditors		
As Auditor :		
Audit Fee	1.50	0.25
Tax Audit fee	0.50	-
Total Payment to Auditors	**2.00**	**0.25**

Note 30 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(242.79)	(0.55)
Tax expense recognised in the income statement (A+B)	**(242.79)**	**(0.55)**

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Profit before tax	(1,415.51)	(3.22)
Applicable tax rate (Current year 17.16% and Previous Year 17.16%)	(242.90)	(0.56)
Tax effect of :		
Tax effect on non-deductible /Allowable on Payment Basis	(0.18)	-
Excess of depreciation over books under income tax	(7.60)	
Deductions under various sections of Income Tax Act, 1961	-	-
Effect of taxation of Capital Gains	-	-
Effect of Deductions and losses carry forward	7.89	0.01
Tax Adjustment of earlier years	-	-
Tax expense as per Statement of Profit & Loss	**(242.79)**	**(0.55)**
Effective tax rate	**17.15%**	**17.08%**

Note 31 : Earnings per equity share (on nominal face value of ₹ 10/- each)

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

Sr No	Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
i)	Net Profit \ (Loss) after tax available for equity shareholders	(1,173.49)	(2.67)
ii)	Weighted average number of Equity Shares of ₹ 10 each	14,968.00	10,143.00
iii)	Basic Earning per share (in ₹)	(7,839.99)	(26.32)
iv)	Diluted Earning per share (in ₹)	(7,839.99)	(26.32)

Note 32 : 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.Technosoft Engineering Projects Ltd
4.Anhui Relaible Steel Technology Co. Ltd
5.Technocraft NZ Limited
6.Technocraft Tabla Formwork Systems Pvt Ltd
7.Technosoft Engineering Inc.
8. Technosoft Innovations Inc.
9.Technosoft GMBH
10.AAIT/ Technocraft Scaffold Distribution LLC
11.High Mark International Trading -F.Z.E
12.Technosoft Services Inc.
13.Technosoft Engineering UK Ltd
14.AAIT- Technocraft Brazil LTDA(w.e.f.. 23rd January 2024)
15.Shivale Infraproducts Private Limited
16.Technocraft Fashions Limited
17.Technocraft Textiles Limited
18.Techno Defence Pvt. Ltd
19. Technocraft Specialty Yarns Limited
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. Technosoft ApS (W.e.f. 03rd September,2024)
24. Benten Technologies LLP (Upto 20th Oct 2023)

(₹ in Lakhs)

Transcations carried out during the Period	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	2,856.26	6,069.53
B. Share Call Money Account		
Technocraft Industries (India) Limited	-	650.00
C. Loan Taken		
Technocraft Industries (India) Limited	6,338.32	10,332.11
D. Loan Repaid		
Technocraft Industries (India) Limited	100.00	10,457.79
E. Interest Paid		
Technocraft Industries (India) Limited	56.15	357.21
F. Gurantee Fee Income		
Technocraft Extrusions Pvt Limited	106.00	53.87
G. Rent Income		
Technocraft Extrusions Pvt Limited	0.10	0.10
H. Gurantee Fee Expense		
Technocraft Industries (India) Limited	120.10	61.03
I. Rent paid		
Technocraft Industries (India) Limited	0.05	0.05
Technosoft Engineering Projects Ltd	37.26	13.20
J.Purchase of Goods/services & Capital Assets		
Technocraft Industries (India) Limited	4,914.45	242.13
Technocraft Extrusions Pvt Limited	1,280.21	10.60
BMS Industries Ltd	5.11	-
K.Sales of Goods/services & Capital Assets		
Technocraft Industries (India) Limited	1,169.74	115.92
Technocraft Extrusion Pvt Ltd	74.11	-

Amount due to / From Related Parties	As at 31st March, 2025	As at 31st March, 2024
Call money Pending allotment		
Technocraft Industries (India) Limited	-	650.00
Interest Payable		
Technocraft Industries (India) Limited	50.54	108.84
Gurantee Fee Payable		
Technocraft Industries (India) Limited	139.32	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	6,238.32	-

Note

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

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Note 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

	Carrying Value				Fair value			
31st March 2025	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 Non-Financials Asset			230.65	230.65				
Current :								
Cash and cash equivalents	-	-	1,239.62	1,239.62	-	-	-	-
Other Financial Asset	-	-	-	-				
	-	-	**1,470.27**	**1,470.27**	-	-	-	-
Financial liabilities at amortised cost								
Non Current								
Long-term Borrowings	-	-	12,643.46	12,643.46				
Other Non-Current Liabilities	-	-	18.95	18.95				
Current								
Short term Borrowings			337.08	337.08				
Trade and Other Payables	-	-	2,701.22	2,701.22	-	-	-	-
Other Financial Liabiliteis	-	-	807.13	807.13	-	-	-	-
	-	-	**16,507.84**	**16,507.84**	-	-	-	-

₹ in lakhs

	Carrying amount				Fair value			
31st March 2024	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 Non-Financials Asset			-	-				
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								
Long-term Borrowings	-	-	3,440.79	3,440.79	-	-	-	-
Other Non-Current Liabilities	-	-	-	-				
Current								
Short term Borrowings			-	-				
Trade and Other Payables			35.39	35.39				
Other Financial Liabiliteis	-	-	475.62	475.62	-	-	-	-
	-	-	**3,951.80**	**3,951.80**	-	-	-	-

During the reporting period ended March 31, 2025 and 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 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

Particulars	As at 31st March 2025	As at 31st March 2024
Not due	580.22	-
Less than 6 Months	2.34	-
6 months-1 year	9.42	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	591.98	-

a) Liqudity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obiligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of borrowings

As at 31st March , 2025 (₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings	6,238.32	6,405.14	-	12,643.46
Short term borrowings	337.08	-	-	337.08
Total	6,575.40	6,405.14	-	12,980.54

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
Short term borrowings	-	-	-	-
Total	-	2,924.67	516.12	3,440.79

Maturity patterns of other Financial Liabilities

As at 31st March ,2025 (₹ in Lakhs)

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	2,701.22	-	-	2,701.22
Other Financial Liabilities	807.13	-	-	807.13
Total	3,508.35	-	-	3,508.35

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

c) Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices .Market risk comprises mainly of currency risk and interest rate risk

i) Currency Risk

This is the risk that the company may suffer losses as a result of adverse exchange rate movement during the relevant period.As there was no foreign Currency exposure during the period , the Company does not forsee any Currency risk .

ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. .The Company has exposure to Interest rate risk, arisisng principally on changes in Treasury Bills rates/SOFR rates.

Exposure to interest rate risk

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings bearing variable rate of Interest	6,742.22	3,440.79
Borrowings bearing Fixed rate of Interest	6,238.32	-
Total Borrowings	12,980.54	3,440.79
% of Borrowings bearing Variable rate of Interest	51.94%	100.00%

* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

A change of 100 Basis Point in Interest rates would have following Impact on Profit before tax

Particulars	As at 31st March 2025	As at 31st March 2024
100 Basis Point Increase	(67.42)	(34.41)
100 Basis Point Decrease	67.42	34.41
Total Borrowings	-	-

Note-The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year

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Note 35: Capital Management

a) Risk Management :

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

Particulars	As at 31st March ,2024	As at 31st March ,2023
Net Debt *	11,740.92	3,438.03
Total Equity	7,750.07	6,717.30
Total	1.51	0.51

*Net Debt= Non- Current borrowings+Current borrowings-Cash & Cash equivalent

b) Dividend

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

Note 36 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

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

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Note 37: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2025	31st March, 2024	Variance(%)	Reason for variance
Current Ratio	Current Assets	Current Liabilities	Times	1.51	0.87	72.62%	The variance is on account of increase in current asset during the year.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	1.67	0.51	226.98%	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	(0.39)	NA	100.00%	The vairance is on account of increase in borrowings in current year
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	-16.21%	-0.08%	20294.68%	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	3.29	0.96	243.69%	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	5.91	2.70	118.69%	The variance is on account of increase in purchase and trade payable in current year.
Net Capital Turnover Ratio	Revenue	Working Capital	Times	2.60	-0.96	100.00	The variance is on account of no revenue in previous year.
Net Profit Ratio	Net Profit after Tax	Revenue	%	-21.67%	-2.08%	943.02%	The variance is on account of first year of full operation of company.
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	%	-12.38%	-0.05%	25722.68%	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

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Note 38: Contingent Liabilities & Commitments (to the extent not Provided for)

(₹ in Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Capital Commitment		
Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	411.92	1,608.91
Future Export Obligations/ Commitments against EPCG Authorisations	174.07	-

Contingent Liabilities not provided for		
Particulars	**As at 31st March,2025**	**As at 31st March,2024**
a.Corporate Gurantee aggregating to ₹1,06,00,00,000 (P.Y.₹1,06,00,00,000) given to banks on behalf of Technocraft Extrusions Private Limited	10,600.00	10,600.00
b. Bank Guaranrtee issued in favour of Statutory Authorities	217.83	-

Note- 39: 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, 2025	As at 31st March,2024
Non Current Assets		
Freehold Land	3,951.46	3,951.46
Factory Building	8,757.72	4,372.14
Plant & Machinery	3,490.47	1,247.99
Capital work in progress	1,378.58	41.64
Total Non Current Assets Pledged as security	**17,578.23**	**9,613.23**
Other Non-Current Financial Assets		
Fixed Deposits with Banks	230.65	-
	230.65	**-**
Total Assets Pledged as Security	**17,808.88**	**9,613.23**

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

Technocraft Formworks Private Limited Mumbai

Note 40 : 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	2024-25	2023-24
Defined Contribution Scheme	4.20	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 31-Mar-25	As at 31-Mar-24
Present value of Defined benefit obligations	4.20	1.04
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	**4.20**	**1.04**

Changes in Defined benefit obligations

Particulars	Present value of obligations	
	2024-25	2023-24
Defined Obligations at the beginning of the year	1.04	-
Current service cost	2.15	1.04
Past service cost	0.07	-
Interest Cost/(Income)	-	-
Return on plan assets excluding amounts included in net finance income	-	-
Actuarial (gain)/loss arising from change in financial assumptions	0.16	-
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial (gain)/loss arising from experience adjustments	0.77	-
Employer contributions	-	-
Benefit payments	-	-
Defined Obligations at the end of the year	**4.20**	**1.04**

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Technocraft Formworks Private Limited * Mumbai

Technocraft Formworks Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Statement of Profit and Loss

Employee benefit expenses :	2024-25	2023-24
Current Service cost	2.15	1.04
Interest cost/ (Income)	0.07	-
Total amount recognised in Statement of P&L	**2.23**	**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	0.16	-
Change in Demographic Assumption	-	-
Experience gains/(losses)	0.77	-
Total amount recognised in Other Comprehensive (Income) / Expenses	**0.93**	-

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 2025	As at 31st March 2024
Discount rate (p.a.)	7.00%	7.20%
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 2025 Increase /Decrease in liability	As at 31st March 2024 Increase /Decrease in liability
Discount rate varied by 0.5%		
0.50%	3.80	0.94
-0.50%	4.65	1.15
Salary growth rate varied by 0.5%		
0.50%	4.65	1.15
-0.50%	3.79	0.94
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	4.20	1.04
W.R.* 90%	4.19	1.04

Technocraft Formworks Private Limited Mumbai

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Technocraft Formworks Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 2025 & as at 31st March 2024 were as follows:

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.01	0.00
2nd following year	0.01	0.00
3rd following year	0.01	0.00
4th following year	0.10	0.00
5th following year	0.15	0.03
Years 6 to 10	0.86	0.22

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

Technocraft Formworks Private Limited Mumbai

Note 41: 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 transcations with companies struck off .

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

on behalf of the ultimate beneficiaries.

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

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

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

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 41 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

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

JINENDRA D. JAIN
PARTNER
M.NO :140827
PLACE: MUMBAI
DATE : 28th May 2025

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

Technocraft Formworks Private Limited Mumbai

TECHNOCRAFT SPECIALITY YARNS LIMITED, INDIA

[F Y 2024-2025]

1107, The Summit Business Park, Off. Andheri Kurla Road, Near W.E.H. Metro Station, Andheri (East), Mumbai - 400 093.
+91-22-6852 5200 / 5202 mlsharma@mlsharma.in www.mlsharma.in www.linkedin.com/in/mlsharmaandco-ca

INDEPENDENT AUDITOR'S REPORT

To,
The Members of TECHNOCRAFT 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, 2025, 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, 2025, 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, 2025. 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.

Emphasis of Matter

The Net-Worth of the company is negative to the extent of ₹ 13.21 Lakhs. We draw attention to the Note no. 34(g) to the financial statement which describe that the Company is still exploring the Market for its products & Considering the nature of the industry in which it operates, the Management of the Company is quite confident that it is temporary phase & soon there will be financial turnaround in near future and the management is of the opinion that the same is not a major threat to the existence of solvency of the company.

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 2025 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.

<u>Report on Other Legal and Regulatory Requirements</u>

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHK3355

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 2025, 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, 2025 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 year but incurred a cash loss of ₹ 15.05 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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHK3355

Place of Signature: Mumbai
Date: 28th May, 2025

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 2025. 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 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHK3355

TECHNOCRAFT SPECIALTY YARNS LIMITED
CIN- U17299MH2022PLC380202

Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
ASSETS			
Non - Current Assets			
CWIP-Pre Operative	3	-	-
Deferred tax asset	4	-	3.59
Total Non - Current Assets		-	**3.59**
Current Assets			
Financial Assets			
Cash and cash equivalents	5	0.04	2.97
Others Financial Assets	6	118.91	116.64
Other Current Assets	7	-	0.06
Total Current Assets		**118.95**	**119.67**
Total Assets		**118.95**	**123.26**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	1.00	1.00
Other Equity	9	(14.21)	(12.57)
Total Equity		**(13.21)**	**(11.57)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long term borrowings	10	132.00	132.00
Total Non- Current Liabilities		**132.00**	**132.00**
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		0.06	0.05
Other Financial Liabilities	12	-	2.46
Other Current Liabilities	13	0.10	0.27
Total Current Liabilities		**0.16**	**2.83**
Total Equity and Liabilities		**118.95**	**123.26**
Material 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 2025

For & on Behalf of Board of Directors

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

TECHNOCRAFT SPECIALTY YARNS LIMITED

CIN- U17299MH2022PLC380202

Statement of Profit and Loss for the Year ended 31st March,2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March,2025	Year Ended 31st March,2024
Other Income	14	2.27	7.85
Total Income		**2.27**	**7.85**
Expenses			
Finance Cost	15	-	11.79
Other expenses	16	0.32	11.11
Total expenses		**0.32**	**22.90**
Profit /(loss) before tax		1.95	(15.05)
Tax expense:	17		
(1) Current tax		-	-
(2) Deferred tax		(3.59)	(3.40)
Total tax expenses		**(3.59)**	**(3.40)**
Profit /(Loss) for the year after tax		**(1.64)**	**(11.65)**
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		**(1.64)**	**(11.65)**
Earnings per equity share (on nominal face value of ₹ 10/- each)	18		
1) Basic		**(16.43)**	**(116.46)**
2) Diluted		**(16.43)**	**(116.46)**
Material 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

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

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Vinod Kumar Gadodia
DIRECTOR
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TECHNOCRAFT SPECIALTY YARNS LIMITED

PLACE: MUMBAI
DATE : 28th May 2025

TECHNOCRAFT SPECIALTY YARNS LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March,2025	Year ended 31st March,2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	1.95	(15.05)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities	-	-
Operating Profit before Working Capital Changes	1.95	(15.05)
Working capital adjustments		
(Increase)/Decrease in Other receivables	(2.27)	(7.85)
(Increase)/Decrease in Other Current assets	0.06	(0.01)
Increase/ (Decrease) in trade and other payables	(2.67)	1.90
Cash Generated from / (used) in operations	**(2.93)**	**(21.01)**
Income Tax paid (net of Refunds)	-	-
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**(2.93)**	**(21.01)**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Increase/Decrease in Capital work in progress pre-operative Expenses	-	8.95
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	-	**8.95**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from Short term Borrowings	-	(119.90)
Proceeds from issue of preference share capital/ Equity share capital	-	132.00
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	-	**12.10**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2.93)	0.04
Cash and cash equivalents at the beginning of the year	2.97	2.93
Cash and cash equivalents at the end of the year	**0.04**	**2.97**

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 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
In Current Account	0.04	2.97
Total	**0.04**	**2.97**

The accompanying notes are an integral part of the Financial Statements

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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

(JINENDRA D. JAIN)	Sudarshan Kumar Saraf	Vinod Kumar Gadodia
PARTNER	**DIRECTOR**	**DIRECTOR**
M.NO :140827	DIN :00035799	DIN :00036995

TECHNOCRAFT SPECIALTY YARNS LIMITED

PLACE: MUMBAI
DATE : 28th May 2025

TECHNOCRAFT SPECIALTY YARNS LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 01st April 2023	Changes in equity share capital during the Year	Balance as at 31st March, 2024	Changes in equity share capital during the Year	Balance as at 31st March, 2025
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 01st April 2023	(0.92)	-	(0.92)
Profit / (Loss) for the year after tax	**(11.65)**	-	**(11.65)**
Other Comprehensive Income for the Year after tax	-	-	-
Balance as at 31st March, 2024	**(12.57)**	-	(12.57)
Profit / (Loss) for the year after tax	**(1.64)**	-	**(1.64)**
Other Comprehensive Income for the Year after tax	-	-	-
Balance as at 31st March, 2025	**(14.21)**	-	**(14.21)**

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 2025

For & on Behalf of Board of Directors

Sudarshan Kumar Saraf
DIRECTOR
DIN :00035799

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93

TECHNOCRAFT SPECIALTY YARNS LIMITED

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 2025.

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).

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

c) 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.

SHARMA & CO. MUMBAI Firm No. Chartered Accountants

TECHNOCRAFT SPECIALTY YARNS LIMITED

iii. **Revenue Recognition**

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

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

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

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

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

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

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

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

Trade Receivables

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

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

TECHNOCRAFT SPECIALTY YARNS LIMITED

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.

TECHNOCRAFT SPECIALTY YARNS LIMITED

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 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

TECHNOCRAFT SPECIALTY YARNS LIMITED

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 items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

TECHNOCRAFT SPECIALTY YARNS LIMITED

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, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

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

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 3 : Capital Work in Progress Pre-Operative

(₹ in Lakhs)

Particulars	Capital Work in Progress pre-operative
Year Ended 31st March, 2025	
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	-
Year 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	-

Notes

Capital Work in Progress

Capital Work in Progress is towards expansion of Business Units

TECHNOCRAFT SPECIALTY YARNS LIMITED

(₹ in Lakhs)

Note 4 : Deferred Tax Assets

The balance comprises temporary differences attributable to :

Particulars	As at 31st March,2025	As at 31st March,2024
Preliminary Expense for tax purpose	-	0.13
Business Loss	-	3.46
Total Deferred Tax Assets	-	3.59
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	-	3.59

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2024	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st Mar,2025
Deferred tax Asset / (Liabilities)				
Preliminary Expense for tax purpose	0.13	(0.13)	-	-
Business Loss	3.46	(3.46)	-	-
Deferred Tax Assets/(Liabilities) - Net	3.59	(3.59)	-	-

Note 5 : Cash and cash equivalents

Particulars	As at 31st March,2025	As at 31st March,2024
Balances with Banks		
- In current accounts	0.04	2.97
Total Cash and Cash Equivalents	0.04	2.97

Note 6 : Other Financial Assets

Particulars	As at 31st March,2025	As at 31st March,2024
Other receivables	118.91	116.64
Total other financial Assets	118.91	116.64

Note 7: Other Current Assets

Particulars	As at 31st March,2025	As at 31st March,2024
GST receivable	-	0.06
Total other Current Assets	-	0.06

Note 8:Equity

Particulars	As at 31st March,2025	As at 31st March,2024
Authorised		
10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- Each (Refer note 1)	1.00	1.00
14,90,000(P.Y. 14,90,000) 7% Non-Cumulative Redeemable Preference Share ₹ 10/- Each (Refer note 1)	149.00	149.00
	150.00	150.00
Issued, Subscribed and Fully Paid Up		
10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- Each Fully Paid Up	1.00	1.00
	1.00	1.00

Note no 1

In FY 2023-24, the 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 and has 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.

In FY 2023-24, Authorised share capital of the Company has 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 As at 31st March,2025		Equity Shares As at 31st March,2024	
	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 back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1.00	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,2025		As at 31st March,2024	
	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.

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Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

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

As at 31st March, 2025

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)	10,000	-	10,000	100	-

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)	10,000	-	10,000	100	-

Note 9 : Other Equity

Particulars	As at 31st March,2025	As at 31st March,2024
Retained Earnings		
Opening Balance	(12.57)	(0.92)
Add / (Less) : Total Comprehensive Income / (Loss) for the year after tax	(1.64)	(11.65)
Closing Balance	(14.21)	(12.57)

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	As at 31st March,2025	As at 31st March,2024
Preference share capital		
7% Redeemable Non-cumulative Preference share of ₹10/- Each (Refer note no 1)	132.00	132.00
Total Long-term Borrowings	132.00	132.00

Note

i) In FY 2023-24, 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 Thirty 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.

Note 11 : Trade Payables

Particulars	As at 31st March,2025	As at 31st March,2024
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	-	0.05
Others	0.06	0.05
Total Trade Payables	0.06	0.10

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,2025	As at 31st March 2024
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 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

Trade Payables Ageing as at 31st March 2025 (Outstanding from due date of Payment)

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME	-	-	-	-	-	-	-
b) Others	-	0.06	-	-	-	-	0.06
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	0.06	-	-	-	-	0.06

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

Note 12: Other Financial Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024
Interest payable	-	2.46
Total Other Current Liabilities	-	2.46

TECHNOCRAFT SPECIALTY YARNS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

Note 13: Other Current Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024
Statutory dues to the Government Department :-		
TDS Payable	-	0.27
Other Liabilities	0.10	-
Total Other Current Liabilities	0.10	0.27

Note 14 : Other Income

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Foreign Exchange Gain	2.27	7.85
Other Income in Profit or Loss	2.27	7.85

Note 15 : Finance Cost

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Interest to others	-	11.79
Finance Cost expensed in Profit or Loss	-	11.79

Note 16 : Other expenses

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Professional Fees	0.18	0.10
Rent, Rates & Taxes	0.03	0.03
Filing Fees	0.05	1.92
Payment to Auditors - Refer Note No 16 (a) below	0.06	0.05
Reversal of Pre-operative Expenses	-	8.95
Total Other expenses	0.32	11.11

Note 16 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Payment to Auditors		
As Auditor :		
Audit Fee	0.06	0.05
Total Payment to Auditors	0.06	0.05

Note 17: Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st March,2025	Year Ended 31st March,2024
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	-	-
	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	3.59	(3.40)
Tax expense recognised in the income statement (A+B)	3.59	(3.40)

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31-March-25	Year Ended 31-March-24
Profit before tax	1.95	(15.05)
Applicable tax rate (Current Year 25.168%, Previous Year 25.168%)	0.49	(3.79)
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
Reversal of temporary differences	3.10	-
Tax expense as per Statement of Profit & Loss	3.59	(3.40)
Effective tax rate	184.10%	22.59%

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	Year Ended 31-March-25	Year Ended 31st March, 2024
i)	Net Profit \ (Loss) after tax available for equity shareholders	(1.64)	(11.65)
ii)	Weighted average number of Equity Shares of ₹ 10 each (No. in Lakhs)	0.10	0.10
iii)	Basic Earning per share (in ₹)	(16.43)	(116.46)
iv)	Diluted Earning per share (in ₹)	(16.43)	(116.46)

TECHNOCRAFT SPECIALTY YARNS LIMITED

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.Technosoft Engineering Projects Ltd
4.Anhui Relaible Steel Technology Co. Ltd
5.Technocraft NZ Limited
6.Technocraft Tabla Formwork Systems Pvt Ltd
7.Technosoft Engineering Inc.
8. Technosoft Innovations Inc.
9.Technosoft GMBH
10.AAIT/ Technocraft Scaffold Distribution LLC
11.High Mark International Trading -F.Z.E
12.Technosoft Services Inc.
13.Technosoft Engineering UK Ltd
14.AAIT- Technocraft Brazil LTDA(w.e.f.. 23rd January 2024)
15.Shivale Infraproducts Private Limited
16.Technocraft Fashions Limited
17.Technocraft Textiles Limited
18.Technocraft Formworks Pvt. Ltd
19.Technocraft Extrusions Pvt Ltd (w.e.f 17th May 2023)
20. Techno Defence Private Limited
21. Technosoft Integrated Solutions Inc, Canada
22. BMS Industries Private Limited
23. Technosoft ApS
24. Benten Technologies LLP

(₹ in Lakhs)

Transcations carried out during the Period	Year Ended 31st March, 2024	Year Ended 31st March, 2025
A. Subscription to Preference Share Capital		
Technocraft Industries (India) Limited	-	132.00
B. Loan Taken		
Technocraft Industries (India) Limited	-	13.02
C. Repayment of Loan		
Technocraft Industries (India) Limited	-	132.92
D. Interest Paid on Loan taken		
Technocraft Industries (India) Limited	-	11.79

Amount due to / From Related Parties	As at 31st March, 2025	As at 31st March, 2024
Other Current Liabilities		
Technocraft Industries (India) Limited		
Intererest Payable	-	2.46

Note

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

Note 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

	Carrying Value				Fair value			
31st March 2025	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	-	-	0.04	0.04	-	-	-	-
Other Financial Asset	-	-	118.91	118.91	-	-	-	-
	-	-	**118.95**	**118.95**	-	-	-	-
Financial liabilities at amortised cost :								
Long term borrowings	-	-	132.00	132.00	-	-	-	-
Trade payables	-	-	0.06	0.06	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
	-	-	**132.06**	**132.06**	-	-	-	-

₹ in lakhs

	Carrying Value				Fair value			
31st March 2024	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**	-	-	-	-

During the reporting year ended March 31, 2025 and 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.

TECHNOCRAFT SPECIALTY YARNS LIMITED

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 rate are based on Company Historical Trends. Based on the historical data, no probable loss on collection of receivable is anticipated & hence no provision is considered.

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obiligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of borrowings

(₹ in lakhs)

As at 31st March , 2025				
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 , 2024				
Particulars	**0-1 years**	**1-5 years**	**Beyond 5 years**	**Total**
Long term borrowings	-	-	132.00	**132.00**
Total	-	-	**132.00**	**132.00**

Maturity patterns of other Financial Liabilities

(₹ in lakhs)

As at 31st March , 2025				
Particulars	**0-1 years**	**1-5 years**	**Beyond 5 years**	**Total**
Trade Payables	0.06	-	-	**0.06**
Other financial Liabilities	-	-	-	-
Total	**0.06**	-	-	**0.06**
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**

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 2025

(Foreign Currency In Lakhs)

Particulars	**Euro**
Advance to suppliers	1.03
Net	**1.03**

As as 31st March 2024

(Foreign Currency In Lakhs)

Particulars	**Euro**
Advance to suppliers	1.03
Net	**1.03**

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.

(₹ in lakhs)

	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Euro	0.94	(0.94)	0.92	(0.92)
Increase / (Decrease) in Profit or Loss	**0.94**	**(0.94)**	**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 effiecient working capital management.

(₹ in lakhs)

Particulars	As at 31st March ,2025	As at 31st March ,2024
Net Debt *	132.00	132.00
Total Equity	(13.21)	(11.57)
Net Debt to Total Equity	**(9.99)**	**(11.41)**

*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 liabilty as per the provisions of section 135 of Companies Act, 2013.

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Note 24: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2025	31st March, 2024	Variance %	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	743.44	42.17	1,662.78	The variance is on account of reduction in current Liability in current year.
Debt Equity Ratio	Total Debt	Share holder Equity	Times	(9.99)	(11.41)	(12.39)	
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	0.01	(0.10)	(114.10)	The variance is on account of reduction in interest cost in current year .
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	13.26	202.72	(93.46)	The Variance is on account of decrease in loss in current year as compare to previous 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	4.74	148.08	(96.80)	The reduction in variance is on account of decrease in expenses in current year.
Net Capital Turnover	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	(0.15)	0.28	(152.38)	The variance is on account of reduction in interest cost 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 Liabilites 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

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Note 25 : Accompanying Notes to Accounts

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

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

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

d) As at 31st March 2025, the Company had no Contingent Liabilities / Contingent Assets.

e) Other Statutory Information
(i) The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami Property.
(ii) The Company does not have any transcations with companies struck off .
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee , security or the like on behalf of the ultimate beneficiaries.
(vii) The Company does not have any such transcations which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act , 1961 (such as search or survey or any other relevant provisions of the Income Tax Act , 1961.

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

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

f) The Company Net worth as at 31st March 2025 is negative ₹ 13.21 Lakhs .The Company is still exploring new business ventures and once the business is established there will be financial prudence in the Company.

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 25 forms 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)	Sudarshan Kumar Saraf	Vinod Kumar Gadodia
PARTNER	**DIRECTOR**	**DIRECTOR**
M.NO :140827	DIN :00035799	DIN :00036995

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

TECHNOCRAFT SPECIALTY YARNS LIMITED

PLACE: MUMBAI
DATE : 28th May 2025

ANNUAL REPORT
TECHNOCRAFT
EXTRUTIONS PVT LIMITED,
INDIA

[F Y 2024-2025]

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

1107, The Summit Business Park, Off. Andheri Kurla Road, Near W.E.H. Metro Station, Andheri (East), Mumbai - 400 093.
+91-22-6852 5200 / 5202 mlsharma@mlsharma.in www.mlsharma.in www.linkedin.com/in/mlsharmaandco-ca

INDEPENDENT AUDITOR'S REPORT

To,
The Members of TECHNOCRAFT 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 2025, 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 2025, 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 2025. 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.

M. L. SHARMA & CO. MUMBAI Chartered Accountants

Key Audit Matters	How our audit addressed the key audit matter
1. Revenue Recognition (Refer to the accounting policies in Note 2(iii) to the financial statements)	
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.	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". 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. 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. 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. e) Assessing and testing the adequacy of presentation and disclosures.

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

SHARMA & CO. MUMBAI FRN Reg. No. 109963W Chartered Accountants 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 2025 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 accounts.

(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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note no. 29.

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 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHH7154

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 2025, 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 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 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 2025 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 a cash loss of Rs. 839.07 Lakhs in the current financial year and Rs. 2.18 Lakhs in the immediately preceding financial year

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

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

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

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

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS
Firm Reg. No. 109963W
1107 The Summit Business Bay Andheri (E), Mumbai-93

Place of Signature: Mumbai
Date: 28th May, 2025

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHH7154

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 2025. 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 2025 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93

(Jinendra D. Jain) Partner
Membership No. 140827
UDIN – 25140827BMOYHH7154

Place of Signature: Mumbai
Date: 28th May, 2025

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED
CIN- U24106MH2023PTC403130

Balance Sheet as at 31st March,2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March,2025	As at 31st March,2024
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	7,386.47	1,938.86
Capital work in progress	4	611.58	129.78
Intangible Asset	4(b)	2.41	-
Other Financials Asset	4(c)	483.23	-
Deferred tax Asset	5	238.47	0.60
Other Non-Current Assets	6	145.69	1,150.34
Total Non - Current Assets		**8,867.85**	**3,219.58**
Current Assets			
Inventory	7	2,179.07	1.51
Financial Assets			
Trade receivables		-	-
Cash and cash equivalents	8	546.19	26.26
Other Bank Balances	8 (a)	90.00	-
Current tax Assets(Net)	9	18.59	1.25
Other Current Financials Asset	9 (a)	-	-
Other Current Assets	10	2,114.54	204.82
Total Current Assets		**4,948.39**	**233.84**
Total Assets		**13,816.24**	**3,453.42**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	1.18	1.03
Other Equity	12	1,361.60	767.03
Total Equity		**1,362.78**	**768.06**
LIABILITIES			
Non -Current liabilities			
Financial Liabilities			
Long term Borrowings	13	10,973.44	1,794.04
Provsion	13 (a)	1.06	-
Other Non-Current Liabilities	13 (b)	96.73	-
Total Non- Current Liabilities		**11,071.23**	**1,794.04**
Current liabilities			
Financial Liabilities			
Short term borrowings	14	273.82	-
Trade Payable			
Total outstanding dues of Micro & Small Enterprises	15	3.31	0.25
Total Outstanding dues of creditors, Other than Micro & Small Enterprise		661.21	23.42
Provision	13 (a)	-	-
Other Financial Liabilities	16	326.46	857.03
Provisions			
Other Current Liabilities	16 (a)	117.44	10.62
Total Current Liabilities		**1,382.23**	**891.32**
Total Equity and Liabilities		**13,816.24**	**3,453.42**
		-	-
Material 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 2025

For & on Behalf of Board of Directors

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

CIN- U24106MH2023PTC403130

Statement of Profit and Loss for the year ended 31st March,2025

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31st March,2025	Period Ended 31st March,2024
Revenue from Operations	17	2,447.49	10.60
Other income	17 (a)	48.48	-
Total Income		**2,495.97**	**10.60**
Expenses			
Cost of material consumed	18	3,326.54	10.47
Change in Inventory	18 (a)	(1,393.83)	-
Employee Benefit Expense	19	188.95	0.84
Depreciation	3	547.22	1.34
Finance Cost	20	495.45	-
Other expenses	21	704.76	1.47
Total expenses		**3,869.09**	**14.12**
Profit /(loss) before tax		**(1,373.12)**	**(3.52)**
Tax expense:	22		
(1) Current tax		-	-
(2) Deferred tax		(237.87)	(0.60)
(3) Tax Adjustment of earlier year		(0.02)	-
Total tax expenses		**(237.89)**	**(0.60)**
Profit /(Loss) for the year after tax		**(1,135.23)**	**(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 year (Net of tax)		-	-
Total Comprehensive Income for the year		**(1,135.23)**	**(2.92)**
Earnings per equity share (on nominal face value of ₹ 10/- each)	23		
1) Basic		(9,907.92)	(33.35)
2) Diluted		(9,907.92)	(33.35)
Material 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 2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

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Sharad Kumar Saraf
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TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Cash Flow Statement for the Year Ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31st March 2025	Period ended 31st March 2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	(1,373.12)	(3.52)
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expenses	547.22	1.34
Interest Expenses	277.52	-
Operating Profit before Working Capital Changes	**(548.38)**	**(2.18)**
Working capital adjustments		
(Increase)/Decrease in Inventories	(2,177.56)	(1.51)
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other receivables	(1,388.29)	(1,355.15)
Increase/ (Decrease) in trade and other payables	314.89	891.32
Cash Generated from / (used) in operations	**(3,799.34)**	**(467.52)**
Income Tax paid (net of Refunds)	17.34	1.25
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**(3,816.68)**	**(468.77)**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment Including Capital Work in Progress	(6,340.98)	(2,069.99)
Acquisition of Intangible Assets	(3.48)	-
Sale Proceeds of Capital Work in Progress	2.60	-
Refund/ (Investment) in bank deposits having Original Maturity of more than 3 months	(90.00)	-
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	**(6,431.86)**	**(2,069.99)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Net Proceeds from Short term Borrowings	273.82	-
Net Proceeds from Long term Borrowings	9,192.57	1,794.04
Proceeds from issue of share capital	0.15	770.98
Proceeds from the issue of equity shares at a premium	1,729.80	-
Interest Paid	(427.87)	-
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	**10,768.47**	**2,565.02**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	519.93	26.26
Cash and cash equivalents at the beginning of the year	26.26	-
Cash and cash equivalents at the end of the year	**546.19**	**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 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
In Current Account	542.95	25.58
Cash in hand	3.24	0.68
Total	**546.19**	**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

M.L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

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

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

PLACE: MUMBAI
DATE : 28th May 2025

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 17th May, 2023	Changes in equity share capital during the Period	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Paid up Capital (Equity Shares of ₹ 10/- each issued, Subscribed & Fully Paid Up)	-	1.03	1.03	0.15	1.18

(₹ 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)	-	-	-	**(2.92)**
Security premium on issue of Equity share	-	424.95	-	-	**424.95**
Share Call Money	-	-	345.00	-	**345.00**
Other Comprehensive Income for the Period after tax	-	-	-	-	-
Balance as at 31st March, 2024	**(2.92)**	**424.95**	**345.00**	-	767.03
Profit / (Loss) for the year after tax	(1,135.23)	-	-	-	**(1,135.23)**
Security premium on issue of Equity share	-	2,074.80	-	-	**2,074.80**
Adjustement of Share Call Money on account of Equity Share issued	-	-	(345.00)	-	**(345.00)**
Other Comprehensive Income for the year after tax	-	-	-	-	-
Balance as at 31st March, 2025	**(1,138.15)**	**2,499.75**	-	-	1,361.60

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

M. L. SHARMA & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93

Sharad Kumar Saraf
DIRECTOR
DIN :00035843

Vinod Kumar Gadodia
DIRECTOR
DIN :00036995

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

PLACE: MUMBAI
DATE : 28th May 2025

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 2025.

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.

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

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

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.

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

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

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.

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

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

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.

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

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

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 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

MUMBAI Firm Reg. No. Chartered Accountants

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

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, 2025, MCA has issued a notification on August 12, 2024, introducing significant amendments to the Companies (Indian Accounting Standards) Rules, 2015. A key focus of these amendments is the introduction of Ind AS 117, which fully replaces the previous Ind AS 104, offering a more comprehensive framework for the accounting of insurance contracts.

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 MUMBAI

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

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

Note 3 : Property, Plant & Equipments

(₹ In Lakhs)

Particulars	Factory Building	Furniture, Fittings & Equipments	Plant & Machinery	Office Equipments	Computer	Total
Year Ended 31st March, 2025						
Gross Carrying Amount						
Opening Gross Carrying Amount	856.88	-	1,077.28	1.18	4.87	1,940.21
Additions- **(Refer note 1)**	1,455.29	26.42	4,504.25	-	7.80	5,993.76
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Closing Gross Carrying Amount	**2,312.17**	**26.42**	**5,581.53**	**1.18**	**12.67**	**7,933.97**
Accumulated Depreciation						
Opening Accumulated Depreciation	0.23	-	1.10	-	0.02	1.35
Depreciation charge during the year	81.78	2.27	454.64	0.53	6.93	546.15
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Closing Accumulated Depreciation	**82.01**	**2.27**	**455.74**	**0.53**	**6.95**	**547.50**
Net Carrying Amount	**2,230.16**	**24.15**	**5,125.79**	**0.65**	**5.72**	**7,386.47**

(₹ In Lakhs)

Particulars	Factory Building	Furniture, Fittings & Equipments	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 30 for information on Property, Plant & Equipment Pledged as Security by the company

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 4 : Capital Work in Progress

(₹ In Lakhs)

Particulars	As at 31st March,2025	As at 31st March,2024
Year Ended 31st March, 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	129.78	-
Additions	6,427.41	1,964.63
Disposals	2.60	-
Transfers	5,943.01	1,834.85
Closing Gross Carrying Amount	**611.58**	**129.78**
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
Transfers	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	**611.58**	**129.78**

Notes

Capital Work in Progress

i) Capital Work in Progress is towards incorporation of Business Unit.

ii) Refer to Note No 30 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 2025					
Project in Progress	611.58	-	-	-	611.58
Project temporarily suspended	-	-	-	-	-
Total	**611.58**	-	-	-	**611.58**

(₹ 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**

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Notes to the Financial Statements for the Year ended 31st March, 2025

(₹ In Lakhs)

Note 4(b): Intangible Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Year Ended 31st March ,2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	-	-
Additions during the year	3.48	-
Closing Gross Carrying Amount	3.48	-
Accumulated Amortisation and Impairment		
Opening Accumulated Amortisation	-	-
Amortisation Charge for the year	1.07	-
Closing Accumulated Amortisation and Impairment	1.07	-
Closing Net Carrying Amount	2.41	-

Note 4(c) : Other Financial Asset

Particulars	As at 31-Mar-25	As at 31-Mar-24
Fixed deposit with Bank having maturity of more than 12 months*	283.23	-
Security Deposit	200.00	-
Total Other Non-Current Asset	483.23	-

Note
i) Fixed Deposit are pledged against Bank Guarantee
ii) Also Refer Note No 30 for details of Fixed Deposits Pledged as Security.

Note 5 : Deferred tax Asset

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-25	As at 31-Mar-24
Business Loss	280.98	21.77
Gratuity	0.18	0.00
Depreciation	(42.70)	(21.17)
Total Deferred Tax Assets	238.46	0.60
- off of deferred tax liabilities pursuant to set - off provisions	-	-
t Deferred Tax Assets	238.46	0.60

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2024	Credit/(Charge) in profit or loss	Credit/(Charge) in OCI	Net balance as at 31st Mar 2025
Deferred tax Asset / (Liabilities)				
Business Loss	21.77	259.21	-	280.98
Gratuity	-	0.18		0.18
Depreciation	(21.17)	(21.53)	-	(42.70)
Deferred Tax Assets/(Liabilities) - Net	0.60	237.86	-	238.46

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 Mar 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-25	As at 31-Mar-24
Capital advance	134.92	1,150.34
Prepaid Expense	10.77	-
Total Other Non-Current Asset	145.69	1,150.34

Note 7 : Inventory

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw material	772.10	-
rk in progress	1,390.40	-
ap	3.43	-
stores and spares	11.36	-
Fuel & Oil	1.78	1.51
Total Inventory	2,179.07	1.51

Note 8 : Cash and cash equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balances with Banks		
- In current accounts	542.95	25.58
Cash in hand	3.24	0.68
Total Cash and Cash Equivalents	546.19	26.26

Note 8 (a) : Other bank balances

Particulars	As at 31-Mar-25	As at 31-Mar-24
Fixed Deposit Accounts Between 3 & 12 Months*	90.00	-
Total Other bank balances	90.00	-

Note 9 (a) : Other Current Financials Asset

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Deposit	-	-
Total Loans	-	-

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(₹ In Lakhs)

Note 9 : Current tax Assets(Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance tax	18.59	1.25
Less:- Provision for tax	-	-
Total Current tax Assets(Net)	18.59	1.25

Note 10: Other Current Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
GST receivable	1,606.52	204.71
Prepaid expense	9.15	0.01
Interest receivable	10.88	-
Other advances	487.45	0.10
Other receivables	0.54	-
Total other Current Assets	2,114.54	204.82

Note 11:Equity

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorised 50,000 (P.Y. 50,000/-) Equity Shares of ₹ 10/- Each	5.00	5.00
	5.00	5.00
Issued, Subscribed and Fully Paid Up Fully Paid-up Equity Shares 11,800 Equity Shares of ₹ 10/- Each Fully Paid Up Previous Year 10,000/- Equity Shares of ₹ 10/- Each Fully Paid Up & Previous Year 1,800 Partly Paid up Equity share of F.V ₹ 10/- Each (Paid up value ₹ 1.70 /- per share)	1.18	1.03
	1.18	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 March,2025		Equity Shares As at 31st March,2024	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	11,800	1.03	-	-
Shares Issued during the period (Previous Year 1800 partly paid up share having paid up value of Rs 1.70 per share converted into fully paid up share)	-	0.15	11,800	1.03
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11,800	1.18	11,800	1.03

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

Name of the Shareholder	As at 31st March,2025		As at 31st March,2024	
	Number	Amount in ₹	Number	Amount in ₹
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	11,800	1.18	11,800	1.03

* of the total shares of the Company , One share are held by the person who are acting as the nominee 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. Nominee are One share holder holding one share on behalf of Technocraft Industries (India) Limited.

During the year on 30th April 2024, Share Call Money Account of Rs 345 Lakhs has been allocated as Rs 3 per share called towards face value on 1800 shares issued earlier and balance Rs 344.95 lakhs towards Equity Share Premium. Previous year the amount received from shareholders was towards payment against first call made by the Company of Rs 41,145/- (comprisiong of Rs.3/- towards face value and Rs. 41,142/- towards securities premium) in respect of 1,800 partly paid-up equity shares.

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

As at 31st March ,2025

Class of Equity Share	Promoter's Name	No of Shares at the Beginning of	Change during the Year	No of Shares at the end of the	% of Total Shares	% Changes during the year
Fully paid-up equity shares of ₹ 10 each	Technocraft Industries (India) Ltd & its nominees * (Holding Company)	11,800	-	11,800	100%	0%

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	10,000	85%	100%
Partly paid-up equity shares of ₹ 10 each , ₹ 1.70 Paid-up	Technocraft Industries (India) Ltd & its nominees * (Holding Company)	-	1,800	1,800	15%	100%

Note 12 : Other Equity

Particulars	As at 31-Mar-25	As at 31-Mar-24
Share Call Money Account (Refer note 1)	-	345.00
Security Premium	2,499.75	424.95
Retained Earnings	(1,138.15)	(2.92)
Closing Balance	1,361.60	767.03

(i) Share Call Money Account

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	345.00	-
Add / (Less) : On Account of Share application	-	345.00
Add / (Less) : On Account of Issue of Equity Shares	(345.00)	-
Closing Balance	-	345.00

(ii) Security Premium

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	424.95	-
Add / (Less) : On Account of Issue of Equity Shares	2,074.80	424.95
Closing Balance	2,499.75	424.95

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(₹ In Lakhs)

(iii) Retained Earnings

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	(2.92)	-
Add / (Less) : Profit/(Loss) for the year	(1,135.23)	(2.92)
Closing Balance	**(1,138.15)**	**(2.92)**

Note 1: During the year on 30th April 2024, Share Call Money Account of Rs 345 Lakhs has been allocated as Rs 3 per share called towards face value on 1800 shares issued earlier and balance Rs 344.95 lakhs towards Equity Share Premium. Previous year the amount received from shareholders was towards payment against first call made by the Company of Rs 41,145/- (comprisiong of Rs.3/- towards face value and Rs. 41,142/- towards securities premium) in respect of 1,800 partly paid-up equity shares.

Security Premium
Represent Reserve created during the issue of Equity Shares at premuim.

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-25	As at 31-Mar-24
Secured		
Term Loans		
From banks		
HDFC Bank Rupee Term Loan A/c	5,189.34	1,794.04
Unsecured	5,784.10	-
From Related Party		
Technocraft Ind (I) Limited		
(Terms of payment:- Payable after 5 years beginning from the Financial year 2030-31)		
Rate of interest- 10%		
Total Long term Borrowings	**10,973.44**	**1,794.04**

ote no 1 & 2

lature of security:-

. Term loan from HDFC Bank is secured by way of Hypothecation over Plant & Machinery and Factory Land and Building of the Company and Corporate Gurantee of Technocraft Formwork Pvt Ltd for entire tenor of loan.

2. Further, Corporate Gurantee 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 ternor of capex LC) inlcuding moratorium of 42 months(including ternor of capex LC)
2. Letter of credit - 12 months CAPEX LC
3. Unsecured loan from Technocraft Ind (I) Limited are repayable after 5 years beginning from the Financial year 2030-31

Note 14: Short term borrowings

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current Maturity of Long Term Loan	273.82	-
Total Short term Borrowings	**273.82**	**-**

Note 15: Trade Payables

Particulars	As at 31-Mar-25	As at 31-Mar-24
Amounts due to related parties	-	0.12
Total Outstanding dues to Micro & Small Enterprises	3.31	0.25
Others	661.21	23.30
Total Trade Payables	**664.52**	**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 2025	As at 31st March 2024
Principal amount remaining unpaid to any supplier at the end of the year	3.31	0.25
.terest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of interest accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act , 2006	-	-

Note - -Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the 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 2025 (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	-	3.31	-	-	-	-	3.31
b) Others	1.80	520.27	139.14	-	-	-	661.21
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
Total	1.80	523.58	139.14	-	-	-	664.52

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

TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2025

(₹ In Lakhs)

Note 16: Other Financial Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Guarantee Fee Payable	122.96	121.74
Liability for expense	203.50	735.29
Total Other Financial Liabilities	**326.46**	**857.03**

Note 13 (a) :Provision

Particulars	As at 31st Mar 25		As on 31st Mar 24	
	Current	Non - Current	Current	Non - Current
Provision for Gratuity	0.00	1.06	-	-
Total Trade Payables	**0.00**	**1.06**	-	-

Note 13(b): Other Non- Current Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Govt Grant	96.73	
Total Other Current Liabilities	**96.73**	-

Note 16 (a): Other Current Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Other Liabilities	71.38	10.62
Advance from customers	0.94	-
Deferred Govt Grant	23.10	-
TDS Payable	22.02	-
Total Other Current Liabilities	**117.44**	**10.62**

Note 17: Revenue from Operations

ticulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
Local Sales	2,447.49	10.60
Total Revenue from Operations	**2,447.49**	**10.60**

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
Domestic	2,447.49	10.60
Total Revenue from continuing operations as per statement of Profit & Loss	**2,447.49**	**10.60**

Contract balances

Particulars	Year Ended 31st March, 2025	Period Ended 31st March, 2024
Trade receivables	-	-
Contract Liabilities (Advances from Customers)	0.94	-

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

Particulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
Contract Price	2,447.49	10.60
Less:- Discount, rebates, returns, claims, etc	-	-
Total Revenue from continuing operations as per statement of Profit & Loss	2,447.49	10.60

Note 17 (a): Other Income

Particulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
›rest on Income Tax Refund	0.04	-
count received	3.19	-
Interest on Fixed Deposit	17.05	-
Deferred Govt Grant	28.20	-
Total Other Income	**48.48**	-

Note 18: Cost of material consumed

Particulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
Raw Materials at the Beginning of the year	-	-
Add : Purchases (net) #	4,089.87	10.47
	4,089.87	10.47
Less : Raw Material at the end of the Year	772.10	-
	3,317.77	10.47
Packing material consumed	8.77	-
Total Cost of material consumed	**3,326.54**	**10.47**

Note 18 (a) : Changes in inventories of finished goods, Stock - in -Trade and work - in - progress

Particulars	Year ended 31st March,2025	Period ended 31st March,2024
Opening Balances		
Work - in - Progress	-	-
Finished Goods	-	
Scrap / Waste	-	-
Total Opening Balances	-	-
Closing Balances		
Work - in - Progress	1,390.40	-
Finished Goods	-	-
Scrap / Waste	3.43	-
Total Closing Balances	**1,393.83**	-
Total Changes in inventories of finished goods,Stock-in -Trade and work-in-progress	**(1,393.83)**	-

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Notes to the Financial Statements for the Year ended 31st March, 2025

(₹ In Lakhs)

Note 19 : Employee benefit expense

Particulars	Year Ended 31st March,2025	Period Ended 31st March, 2024
Salaries, Wages, Bonus, allowances Etc.	157.85	0.79
Gratuity	1.06	
Contribution to Funds	0.02	-
Staff welfare	30.02	0.05
Total Employee benefit Expense	**188.95**	**0.84**

Note 3 : Depreciation & Amortisation

Particulars	Year Ended 31st March,2025	Period Ended 31st March, 2024
Amortisation on Intangible Asset	1.07	-
Depreciation on Tangible Asset	546.15	-
Total Depreciation & Amortisation	**547.22**	-

Note 20 : Finance Cost

Particulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
Interest		
Interest on Term loan	157.12	
Interest to Others	120.40	
Other Finance Cost		
Bank Charges	1.82	-
Bank Guarntee charges	1.29	
Gurantee fees	212.00	
L/C Charges	2.82	-
Total Finance Cost	**495.45**	-

Note 21 : Other expenses

Particulars	Year Ended 31st March,2025	Period Ended 31st March, 2024
...es and spares consumption	170.86	
...uel & oil Consumption	16.13	0.45
Repair and Maintenance		
Machine Repair	0.39	-
Others	5.54	-
Power	163.11	-
Manpower supply charges	231.19	-
Other Manufacturing Exps	17.95	-
Selling and Distribution Expense	0.86	-
Legal & Professional Fees	19.91	0.12
License and legal fee	16.08	0.05
Printing & Stationery	1.41	0.16
Audit fee (Refer note 21(a) below)	2.00	0.25
Postage & telegram	0.41	-
Travelling expense	23.90	0.12
Rent , Rates & Taxes	3.58	0.13
Insurance Expense	1.50	
Security Expense	27.60	-
Computer software Expense	1.45	0.10
Diff in foreign currency	0.71	-
Filing Fees	0.11	0.09
Misc Expense	0.07	-
Total Other expenses	**704.76**	**1.47**

Note 21 (a) : - Details of Payment to Auditors

Particulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
Payment to Auditors		
As Auditor :		
Audit Fee	1.50	0.25
Tax Audit Fees	0.50	-
Total Payment to Auditors	**2.00**	**0.25**

...te 22: Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
Current tax expense (A)		
Current year	-	-
Taxation of earlier years	(0.02)	-
	(0.02)	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(237.87)	(0.60)
Tax expense recognised in the income statement (A+B)	**(237.89)**	**(0.60)**

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
Profit before tax	(1,373.12)	(3.52)
Applicable tax rate (Current Year 17.16% and Previous Year 17.16%)	(235.63)	(0.60)
Tax effect of :		
Tax effect on non deductible / Allowable on Payment basis	0.03	-
Depreciation	4.84	-
Deductions under Various Sections of Income Tax	(4.85)	-
Others	(2.26)	-
Business loss	-	-
Taxation of Earlier years	(0.02)	-
Tax expense as per Statement of Profit & Loss	**(237.89)**	**(0.60)**
Effective tax rate	**17.32%**	**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	Year Ended 31st Mar, 2025	Period Ended 31st March, 2024
i)	Net Profit \ (Loss) after tax available for equity shareholders	(1,135.23)	(2.92)
ii)	Weighted average number of Equity Shares of ₹ 10 each (No. in Lakhs)	0.11	0.09
iii)	Basic Earning per share (in ₹)	(9,907.92)	(33.35)
iv)	Diluted Earning per share (in ₹)	(9,907.92)	(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.Technosoft Engineering Projects Ltd
4.Anhui Relaible Steel Technology Co. Ltd
5.Technocraft NZ Limited
6.Technocraft Tabla Formwork Systems Pvt Ltd
7.Technosoft Engineering Inc.
8. Technosoft Innovations Inc.
9.Technosoft GMBH
10.AAIT/ Technocraft Scaffold Distribution LLC
11.High Mark International Trading -F.Z.E
12.Technosoft Services Inc.
13.Technosoft Engineering UK Ltd
14.AAIT- Technocraft Brazil LTDA (w.e.f.. 23rd January 2024)
15.Shivale Infraproducts Private Limited
16.Technocraft Fashions Limited
17.Technocraft Textiles Limited
18.Technocraft Formworks Pvt. Ltd
19. Technocraft Specialty Yarns Limited
20. Techno Defence Private Limited
21. Technosoft Integrated Solutions Inc, Canada
22. BMS Industries Private Limited
23. Technosoft ApS, Denmark (W.e.f 03rd September,2024)
24. Benten Technologies LLP

(₹ in Lakhs)

Transcations carried out during the year	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Subscription to Equity Share Capital		
Technocraft Industries (India) Limited	0.15	1.03
A. Share Premium on account of Issue of Equity Shares	2,074.80	424.95
Technocraft Industries (India) Limited		
B. Share Application Money Received		
Technocraft Industries (India) Limited	-	345.00
C. Loan Taken		
Technocraft Industries (India) Limited	7,085.79	1,084.98
D. Loan Repaid		
Technocraft Industries (India) Limited	1,301.69	1,084.98
E. Interest Expense		
Technocraft Industries (India) Limited	120.38	13.95
E. Gurantee Fee Expense		
Technocraft Formwork Pvt. Limited	106.00	53.87
Technocraft Industries (India) Limited	106.00	53.87
F.Purchase of Goods/services & Capital Assets		
Technocraft Industries (India) Limited	2,853.96	-
Technocraft Formwork Pvt. Limited	74.11	-
Technocraft Fashions Ltd	0.38	-
G.Sales of Goods/services & Capital Assets		
Technocraft Industries (India) Limited	964.78	-
Technocraft Formwork Pvt. Limited	1,280.21	10.60
Rent Paid		
Technocraft Industries (India) Limited	0.05	0.05
Technocraft Formwork Pvt. Limited	0.10	0.10
Security Deposit (Land taken on Lease)		
Technocraft Formwork Pvt. Limited	200.00	-

(₹ in Lakhs)

Amount due to / From Related Parties	As at 31st March, 2025	As at 31st March, 2024
Loan Outstanding		
Technocraft Industries (India) Limited	5,784.10	-
Share App Money Pending allotment		
Technocraft Industries (India) Limited	-	345.00
Guarantee Fee Payable		
Technocraft Formwork Pvt. Limited	-	60.87
Technocraft Industries (India) Limited	122.96	60.87
Interest Payable		
Technocraft Industries (India) Limited	108.34	6.12
Security Deposit (Land taken on Lease)		
Technocraft Formwork Pvt. Limited	200.00	-

Note

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

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Note 25 : DISCLOSURE PURSUANT TO Ind AS - 19 "EMPLOYEE BENEFITS"

[A] Post Employment Benefit Plans:

Defined Contribution Scheme

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

(₹ in Lakhs)

Amount recognised in the Statement of Profit and Loss	2024-25	2023-24
Defined Contribution Scheme	1.06	-

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:

(₹ in Lakhs)

Particulars	Defined Benefit Plans	
	As at 31-Mar-25	As at 31-Mar-24
Present value of Defined benefit obligations	1.06	-
Fair Value of plan assets	-	-
Net (Asset)/Liability recognised	**1.06**	-

Changes in Defined benefit obligations

(₹ in Lakhs)

Particulars	Present value of obligations	
	2024-25	2023-24
Defined Obligations at the beginning of the year	-	-
Current service cost	1.06	-
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	**1.06**	-

Statement of Profit and Loss

(₹ in Lakhs)

Employee benefit expenses :	2024-25	2023-24
Current Service cost	1.06	-
Interest cost/ (Income)	-	-
Total amount recognised in Statement of P&L	**1.06**	-
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 31st March 2025	As at 31st March 2024
Discount rate (p.a.)	6.80%	-
Salary escalation rate (p.a.)	7.00%	-
Withdrawal Rates (p.a.)	10% at younger ages reducing to 2% at older ages	-

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Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2012-14)

Sensitivity

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Increase /Decrease in liability	Increase /Decrease in liability
Discount rate varied by 0.5%		
0.50%	0.99	-
-0.50%	1.13	-
Salary growth rate varied by 0.5%		
0.50%	1.13	-
-0.50%	0.99	-
Withdrawal rate (W.R.) varied by 10%		
W.R.* 110%	1.03	-
W.R.* 90%	1.09	-

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 2025 & as at 31st March 2024 were as follows:

(₹ in Lakhs)

Expected contribution	As at 31st March 2025	As at 31st March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.00	-
2nd following year	0.01	-
3rd following year	0.00	-
4th following year	0.00	-
5th following year	0.04	-
Years 6 to 10	0.65	-

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Note 26: Fair Value Measurements

A. Financial instruments by category and fair value hierarchy :

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

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

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

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

₹ in lakhs

	Carrying Value				Fair value			
31st March 2025	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	-	-	483.23	483.23	-	-	-	-
Current :								
Cash and cash equivalents	-	-	546.19	546.19	-	-	-	-
Other Bank Balances	-	-	90.00	90.00	-	-	-	-
Other Current Financials Asset	-	-	2,114.54	2,114.54	-	-	-	-
	-	-	**3,233.96**	**3,233.96**	-	-	-	-
Financial liabilities at amortised cost :								
Long term borrowings	-	-	10,973.44	10,973.44	-	-	-	-
Short term borrowings	-	-	273.82	273.82	-	-	-	-
Trade payables	-	-	664.52	664.52	-	-	-	-
Other Current financial Liabilities	-	-	326.46	326.46	-	-	-	-
	-	-	**12,238.24**	**12,238.24**	-	-	-	-

₹ in lakhs

	Carrying Value				Fair value			
31st March 2024	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	-	-	26.26	26.26	-	-	-	-
Other Bank Balances								
Other Current Financials Asset								
	-	-	**26.26**	**26.26**	-	-	-	-
Financial liabilities at amortised cost :								
Long term borrowings	-	-	1,794.04	1,794.04	-	-	-	-
Short term borrowings	-	-	-	-	-	-	-	-
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, 2025, 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 27 : Financial Risk Management

a) Credit Risk

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

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

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

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its Financial obligations on time, or at a reasonable price .Prudent liquidity risk management implies maintaining sufficient Liquidity to meet its timely financial obiligations when due .The Management continously monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows and ensures that all the Financial obiligations are meet timely.

Maturity patterns of borrowings

(₹ in Lakhs)

As at 31st March , 2025

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	273.82	10,973.44	-	**11,247.26**
Short term borrowings	-	-	-	-
Total	**273.82**	**10,973.44**	-	**11,247.26**

As at 31st March,2024

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	1,524.93	269.11	**1,794.04**
Short term borrowings	-	-	-	-
Total	-	**1,524.93**	**269.11**	**1,794.04**

Maturity patterns of Financial Liabilities

(₹ in Lakhs)

As at 31st March ,2025

Particulars	0-1 years	1-5 years	Beyond 5 years	Total
Trade Payables	664.52	-	-	**664.52**
Other Financial Liabilities	326.46	-	-	**326.46**
Total	**990.98**	-	-	**990.98**

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	**880.70**	-	-	**880.70**

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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. The Company is exposed to currency risk on account of its operating activities.

Unhedged Foreign Currency exposures

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

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As as 31st March 2025

(Foreign Currency In Lakhs)

Particulars	USD
Trade Receivables / Other Financial Assets	-
Trade Payables	-
Advance to suppliers	(0.80)
Advance From Customer	-
Net	**(0.80)**

As as 31st March 2024

(Foreign Currency In Lakhs)

Particulars	USD
Trade Receivables / Other Financial Assets	-
Trade Payables	-
Advance to suppliers	-
Advance From Customer	-
Net	-

b) Foreign Currency Risk Sensitivity

A reasonably possible strengthening / (weakening) of the Indian Rupee against various below currencies at 31st March,2025 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 .

(₹ in Lakhs)

Particulars	2024-2025		2023-2024	
	1% increase	1% Decrease	1% increase	1% Decrease
USD	(0.68)	0.68	-	-
Increase / (Decrease) in Profit or Loss	**(0.68)**	**0.68**	-	-

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. The Company has exposure to Interest rate risk, arisisng principally on changes in Treasury Bills rates/SOFR rates.

Exposure to Interest rate risk (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings bearing Floating rate of Interest	5,463.16	1,794.04
Borrowings bearing Fixed rate of Interest	5,784.10	-
Total Borrowings	**11,247.26**	**1,794.04**

% of Borrowings bearing Floating rate of Interest **48.57%** **100.00%**

* includes Current Maturity on Non Current Borrowings

Interest Rate Sensitivity

A change of 100 Basis Point In Interest rates would have following Impact on Profit before tax (₹ in Lakhs)

Particulars	2024-2025		2023-2024	
	100 Basis Point Increase	100 Basis Point Decrease	100 Basis Point Increase	100 Basis Point Decrease
Borrowings bearing Floating rate of Interest	54.63	(54.63)	17.94	(17.94)
(Increase) / Decrease in Profit or Loss	**54.63**	**(54.63)**	**17.94**	**(17.94)**

Note-The above analysis is prepared for floating rate liabilities assuming the amount of the Liability outstanding at the end of the reporting Period was outstanding for the whole year

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.

Since the company is in initial stages of operation, debt equity ratio is quiet high due to higher long term borrowing and lower total equity. Going forward the managerment of the company is committed to keep the debt equity ratio as per the industry standards

(₹ in lakhs)

	As at 31st March ,2025	As at 31st March ,2024
Net Debt *	11,247.26	1,794.04
Total Equity	1,362.78	768.06
Net Debt to Total Equity	**8.25**	**2.34**

*Net Debt= Non Current Borrowings+Current Borrowings.

b) Dividend

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

Note 28 : Disclosure in respect of Expenditure on Corporate Social Responsibility Activities

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

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Note 28: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Times	31st March, 2025	31st March, 2024	Variance (%)	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	Times	3.58	0.26	1265%	Due to utilisation of amounts in payment of creditors and increase in inventories resulting in imporving the ratio
Debt Equity Ratio	Total Debt	Share holder Equity	Times	8.25	2.34	253%	Variance due to increase in long term borrowing
Debt Service Coverage Ratio	Earnings for Debt Service	Debt Service	Times	(1.98)	NA	NA	NA, as no interest cost during previous year
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	%	-107%	-0.38%	27927%	Variance due to loss in Current Year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	2.50	14.46	-83%	Variance is due to increase in inventory and simultaneously in cost of goods sold during the year.
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	Times	NA	NA	NA	NA, as Opening and Closing Trade receivable is NIL
Trade Payables Turnover Ratio	Purchases of Service and Other Expenses	Average Trade Payables	Times	13.96	1.01	1284%	Due to utilisation of amounts in payment of creditors resulting in imporving the ratio
Net Capital Turnover Ratio	Revenue	Working Capital	Times	0.69	(0.02)	-4357%	Due to utilisation of amounts in payment of creditors and increase in inventories resulting in imporving the ratio
Net Profit Ratio	Net Profit after Tax	Revenue	%	-46.38%	-27.55%	68%	Variance due to loss in Current Year
Return of Capital Employed	Earning before Interest and Taxes	Capital Employed	%	-8.69%	-0.14%	6224%	Variance due to loss 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 Liabiliies 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

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Note 29: Contingent Liabilities & Commitments (to the extent not Provided for)

A. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at 31st March , 2025	As at 31st March , 2024
(i) Bank Guaranrtee issued in favour of Statutory Authorities	282.28	-

B. Commitments

(₹ in Lakhs)

Particulars	As at 31st March , 2025	As at 31st March , 2024
(i) Estimated Amount of Capital Contracts remaining to be executed and not Provided for (net of capital advances)	475.48	4,826.45
(ii) Future Export Obligations/ Commitments against EPCG Authorisations	888.20	-

Note- 30: 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, 2025	As at 31st March, 2024
Non Current Assets		
Factory Building	2,230.16	856.65
Plant & Machinery	5,125.79	1,076.18
Capital work in progress	611.58	129.78
Total Non Current Assets Pledged as security	**7,967.53**	**2,062.61**
Fixed Deposits with Banks	373.23	-
Total Assets Pledged as Security	**8,340.76**	**2,062.61**

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TECHNOCRAFT EXTRUSIONS PRIVATE LIMITED MUMBAI

Note 31: Accompanying Notes to Accounts

a) Disclosure in respect of Leases

The Company has entered in lease arrangements which are of short term in nature as prescribed under Ind AS 116.

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) Other Statutory Information

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

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

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

(vi) The Company has not received any fund from any persons or entities , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

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

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

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

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

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

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) Note 1 to 31 forms 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)	Sharad Kumar Saraf	Vinod Kumar Gadodia
PARTNER	DIRECTOR	DIRECTOR
M.NO :140827	DIN :00035843	DIN :00036995

PLACE: MUMBAI
DATE : 28th May 2025

BMS INDUSTRIES PRIVATE LIMITED

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+91-22-6852 5200 / 5202 mlsharma@mlsharma.in www.mlsharma.in www.linkedin.com/in/mlsharmaandco-ca

INDEPENDENT AUDITOR'S REPORT

To,
The Members of 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, 2025, 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, 2025, 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 2025. 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
1. Revenue Recognition (Refer to the accounting policies in Note 2(iii) to the financial statements)	
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.	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". 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. 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. 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. e) Assessing and testing the adequacy of presentation and disclosures.

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 2025 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.

SHARMA & CO. MUMBAI Chartered Accountants

(e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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. 30.

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 2025 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHP1213

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, 2025 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, 2025 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
Income Tax Act	Demand raised in reopening proceedings for AY 2014-15	582.06	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.

SHARMA & CO. MUMBAI Chartered Accountants

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

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHP1213

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place of Signature: Mumbai
Date: 28th May, 2025

(Vikash L. Bajaj) Partner
Membership No. 104982
UDIN – 25104982BMMKHP1213

BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420
Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non - Current Assets			
Property,Plant & Equipments	3	620.37	498.76
Capital work-in-progress	3A	500.89	115.01
Financial Assets			
Non Current Investment (₹ 10)	4	480.00	441.28
Others Financial Assets	5	167.43	66.71
Other Non-Current Assets	6	11.59	340.65
Deferred tax asset	7	217.43	200.58
Total Non - Current Assets		**1,997.71**	**1,662.99**
Current Assets			
Inventories	8	464.38	392.63
Financial Assets			
Trade receivables	9	3,875.14	2,947.75
Cash and cash equivalents	10	14.14	21.36
Other Bank Balances (Other than Cash & Cash Equivalents)	11	173.85	190.60
Loans	12	0.20	3.01
Other Financial Assets	5	4.43	5.23
Current Tax Assets (Net)			
Other Current Assets	13	31.44	115.31
Total Current Assets		**4,563.58**	**3,675.89**
Total Assets		**6,561.29**	**5,338.88**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14(a)	592.88	592.88
Other Equity	14(b)	3,998.77	2,837.08
Total Equity		**4,591.65**	**3,429.96**
LIABILITIES			
Non-Current liabilities			
Provisions	15	701.64	621.69
Total Non-Current Liabilities		**701.64**	**621.69**

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

BMS INDUSTRIES PVT. LTD.

BMS INDUSTRIES PVT. LTD.

BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420
Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
Current liabilities			
Financial Liabilities			
Current Borrowings	16	5.01	34.99
Trade Payable	17		
Total outstanding dues of Micro & Small Enterprises		19.29	7.20
Total Outstanding dues of creditors , other than Micro & Small Enterprise		379.57	361.46
Other Financial Liabilities	18	493.00	505.69
Provision	15	287.99	266.57
Other Current Liabilities	19	1.86	0.22
Current Tax Liabilities (Net)	20	81.28	111.10
Total Current Liabilities		**1,268.00**	**1,287.23**
Total Equity and Liabilities		**6,561.29**	**5,338.88**
Material 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

Vikash L. Bajaj
Partner
M.No : 104982

Place : Mumbai
Date : 28th May,2025

For & on Behalf of Board of Directors
BMS INDUSTRIES PRIVATE LIMITED

Sharad Kumar Saraf
Director
DIN 00035843

Vinod Kumar Gadodia
Director
DIN 00036995

BMS INDUSTRIES PRIVATE LIMITED

CIN - U27108MH1974PTC017420

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Income			
Revenue from Operations	21	8,401.87	7,564.91
Other Income	22	59.25	155.88
Total Income		**8,461.12**	**7,720.79**
Expenses			
Purchase for Trading		178.40	34.37
Cost of Material Consumed	23	666.53	555.19
Employee benefits expense	24	2,472.57	2,324.37
Depreciation & Amortisation Expenses	3	81.87	49.28
Finance Cost	25	5.48	4.02
Other expenses	26	3,426.18	3,337.33
Total expenses		**6,831.03**	**6,304.56**
Profit/(loss) before tax		**1,630.09**	**1,416.23**
Tax expense:	27		
Current tax		416.30	330.85
Deferred tax		(1.73)	11.22
Tax of earlier years		8.88	11.48
Total tax expenses		**423.45**	**353.55**
Profit /(Loss) for the year		**1,206.64**	**1,062.68**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligation		(60.07)	(39.39)
- Income Tax Effect on above		15.12	9.91
Other Comprehensive Income for the year (Net of tax)		**(44.95)**	**(29.48)**
Total Comprehensive Income for the year		**1,161.69**	**1,033.20**
Earnings per equity share (nominal value of ₹ 100/- each)	28		
1) Basic		203.53	179.24
2) Diluted		203.53	179.24
Material 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

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

BMS INDUSTRIES PVT. LTD.

Vikash L. Bajaj
Partner
M.No : 104982
Place : Mumbai
Date : 28th May,2025

Sharad Kumar Saraf
Director
DIN 00035843

Vinod Kumar Gadodia
Director
DIN 00036995

BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Cash Flow Statement for the Year Ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES :		
Profit before exceptional items & tax from continuing operations	**1,630.09**	**1,416.23**
Add / (Less) : Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation & Amortisation Expenses	81.87	49.28
Interest Income	(17.91)	(14.16)
Fair Value Gain/(Loss) on Investment Carried At FVTPL	(38.72)	(141.28)
Interest Expenses	4.74	4.02
Operating Profit before Working Capital Changes	**1,660.07**	**1,314.09**
Working capital adjustments		
(Increase)/Decrease in Inventories	(71.75)	16.59
(Increase)/Decrease in Trade Receivables	(927.39)	(354.14)
(Increase)/Decrease in Other receivables	315.82	(243.88)
Increase/ (Decrease) in trade and other payables	60.45	7.82
Cash Generated from / (used) in operations	**1,037.20**	**740.48**
Income Tax paid (net of Refunds)	(455.00)	(301.03)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A)	**582.20**	**439.45**
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment Including Capital Work in Progress	(589.36)	(213.89)
Bank Balance Other Than Cash and Cash Equivalents	16.75	(182.16)
Interest Received on Investments	17.91	14.16
Net Cash Inflow/(Outflow) in the course of Investing Activities (B)	**(554.70)**	**(381.89)**
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :		
Proceeds/(repayments) from short-term borrowings - net	(29.98)	(68.20)
Interest Paid	(4.74)	(4.02)
Net Cash Inflow/(Outflow) in the course of Financing Activities (C)	**(34.72)**	**(72.22)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7.22)	(14.66)
Cash and cash equivalents at the beginning of the year	21.36	36.02
Cash and cash equivalents at the end of the year	**14.14**	**21.36**

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 2025	As at 31st March 2024
a) Cash and Cash Equivalents		
In Current Account	11.55	21.36
Cash in hand	2.59	-
Total	**14.14**	**21.36**

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

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

(VIKAS L. BAJAJ)
Partner
M.No : 104982

Place : Mumbai
Date :28th May,2025

For & on Behalf of Board of Directors

Sharad Kumar Saraf
Director
DIN 00035843

Vinod Kumar Gadodia
Director
DIN 00036995

BMS INDUSTRIES PVT. LTD.

BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Statement of Changes in Equity for the Year ended 31st March, 2025

A)Equity Share Capital

(₹ in Lakhs)

EQUITY SHARE CAPITAL :	Balance as at 31st March, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
Paid up Capital (Equity Shares of ₹ 10/- each issued , Subscribed & Fully Paid Up)	592.88	-	592.88		592.88

B)-Other Equity

(₹ in Lakhs)

OTHER EQUITY : Particulars	Capital Reserve (Special Capital Incentive)	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 31st March,2024	30.00	1,834.23	(60.35)	1,803.88
Profit / (Loss) for the year	-	1,062.68	-	1,062.68
Other Comprehensive Income for the year	-	-	(29.48)	(29.48)
Balance as at 31st March,2025	**30.00**	**2,896.91**	**(89.83)**	**2,837.08**
Profit / (Loss) for the year		1,206.64		1,206.64
Other Comprehensive Income for the year			(44.95)	(44.95)
Balance as at 31st March,2025	**30.00**	**4,103.55**	**(134.78)**	**3,998.77**

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

Vikash L. Bajaj
Partner
M.No : 104982
Place : Mumbai
Date : 28th May,2025

M. L. SHARMA & CO. Firm Reg. No. 109963W 1107 The Summit Business Bay Andheri (E), Mumbai-93 CHARTERED ACCOUNTANTS

For & on Behalf of Board of Directors

BMS INDUSTRIES PVT. LTD.

Sharad Kumar Saraf
Director
DIN 00035843

Vinod Kumar Gadodia
Director
DIN 00036995

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 28TH May 2025.

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, 2025 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2024, 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.

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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.

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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

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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:

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- ➢ 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) **<u>Debt instruments at amortised cost</u>**

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

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

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

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

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

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

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

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(iii) <u>Debt instruments at Fair value through profit or loss (FVTPL)</u>

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

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

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

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

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

c) De recognition

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

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

d) Impairment of financial assets

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

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:

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➢ **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

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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.

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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

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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.

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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, 2025, 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 & Equipments

(₹ in Lakhs)

Particulars	Lease Hold Land	Factory Building	Plant & Machinery	Motor Car	Furniture & Fixtures	Office Equipments	Computer	Total	Capital Work in Progress
Year Ended 31st March, 2024									
Gross Carrying Amount									
Opening Gross Carrying Amount	20.08	810.25	1,356.95	22.48	37.71	31.95	27.43	2,306.85	75.40
Additions	-	-	159.19	-	12.16	2.92	-	174.27	195.32
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	155.71
Closing Gross Carrying Amount	20.08	810.25	1,516.14	22.48	49.87	34.87	27.43	2,481.12	115.01
Accumulated Depreciation									
Opening Accumulated Depreciation	5.47	635.77	1,201.00	8.23	29.23	26.60	26.78	1,933.08	-
Depreciation charge during the year	0.20	16.55	23.35	4.45	2.16	2.57		49.28	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	5.67	652.32	1,224.35	12.68	31.39	29.17	26.78	1,982.36	-
Net Carrying Amount	14.41	157.93	291.79	9.80	18.48	5.70	0.65	498.76	115.01

Particulars	Lease Hold Land	Factory Building	Plant & Machinery	Motor Car	Furniture & Fixtures	Office Equipments	Computer	Total	Capital Work in Progress
Year Ended 31st March, 2025									
Gross Carrying Amount									
Opening Gross Carrying Amount	20.08	810.25	1,516.14	22.48	49.87	34.87	27.43	2,481.12	115.01
Additions			167.69	0.81	23.97	5.41	5.60	203.48	594.98
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	209.10
Closing Gross Carrying Amount	20.08	810.25	1,683.83	23.29	73.84	40.28	33.03	2,684.60	500.89
Accumulated Depreciation									
Opening Accumulated Depreciation	5.67	652.32	1,224.36	12.68	31.39	29.17	26.78	1,982.36	-
Depreciation charge during the year	0.20	14.98	52.99	3.31	6.25	3.06	1.08	81.87	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-		-		-	-	-	-	-
Closing Accumulated Depreciation	5.87	667.30	1,277.34	15.99	37.64	32.23	27.86	2,064.23	-
Net Carrying Amount	14.21	142.95	406.49	7.30	36.20	8.05	5.17	620.37	500.89

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	
Year Ended 31st March 2024					
Project in Progress	115.01	-	-	-	115.01
Project temporarily suspended	-	-	-	-	-
Total	115.01	-	-	-	115.01
Year Ended 31st March 2025					
Project in Progress	403.05	97.84	-	-	500.89
Project temporarily suspended	-	-	-	-	-
Total	403.05	98	-	-	500.89

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(₹ in Lakhs)

Note No. 4 : Non Current Investment

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unquoted		
Investment In Portfolio Management Scheme-(At Fair Value through Profit & Loss)		
ABAKKUS DIVERSIFIED ALPHA FUND	480.00	441.28
Total Investment	**480.00**	**441.28**
Book Value of Quoted Investments	-	-
Book Value of Unquoted Investments	480.00	441.28
Market Value of Quoted Investments	-	-

Note No. 5 Other Financial Assets

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Security Deposits with :				
Government Department	-	66.70	-	66.71
Fixed Deposit	-	100.00	-	-
Other deposit	4.43	0.73	5.23	-
Total Other Financial Assets	**4.43**	**167.43**	**5.23**	**66.71**

Fixed Deposit Pledged with Bank against Overdraft Facility

Note 6 : Other Non-Current Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Prepaid Expenses	4.36	-
Capital advance	7.23	340.65
Total	**11.59**	**340.65**

Note 7 : Deferred tax asset

The balance comprises temporary differences attributable to :

Particulars	As at 31-Mar-25	As at 31-Mar-24
Property, Plant and Equipment	(5.91)	(6.81)
Gratuity	217.68	192.72
Leave Encashment	31.40	30.83
Investments carried at FVTPL	(25.74)	(16.16)
Total Deferred Tax Assets	**217.43**	**200.58**
Set - off of deferred tax liabilities pursuant to set - off provisions	-	-
Net Deferred Tax Assets	**217.43**	**200.58**

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2024	Credit/(Charge) in profit or loss	Credit/(Charge) In OCI	Net balance as at 31st March 2025
Deferred tax (Asset)/Liabilities				
Property, Plant and Equipment	(6.81)	0.91	-	(5.91)
Gratuity	192.72	40.08		217.68
Gratuity -OCI		(15.12)	(15.12)	-
Leave Encashment	30.83	0.57	-	31.40
Investments carried at FVTPL	(16.16)	(9.58)	-	(25.74)
Deferred Tax Assets/(Liabilities) - Net	**200.58**	**16.86**	**(15.12)**	**217.43**

Movement in Deferred Tax Assets

Particulars	Net balance as at 01st April 2023	Credit/(Charge) in profit or loss	Credit/(Charge) In OCI	Net balance as at 31st March 2024
Deferred tax (Asset)/Liabilities				
Property, Plant and Equipment	(4.6400)	(2.1700)		(6.8100)
Gratuity	180.6100	2.2000	9.9100	192.7200
Leave Encashment	25.9200	4.9100		30.8300
Investments carried at FVTPL	-	(16.1600)		(16.1600)
Deferred Tax Assets/(Liabilities) - Net	**201.89**	**(11.22)**	**9.91**	**200.58**

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Note 8: Inventories

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw Material	101.49	106.90
Packing Material	48.47	30.32
Fuel & Oil	10.38	9.61
Finished Goods		
Stores and Spares	304.04	245.80
Scrap		
Total Inventories	**464.38**	**392.63**

Note 9 : Trade receivables.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables (other than related parties)	-	-
Receivables from related parties	3,875.14	2,947.75
Less : Allowance for doubtful trade receivables	-	-
Total Receivables	**3,875.14**	**2,947.75**
Current Portion	3,875.14	2,947.75
Non - Current Portion	-	-

Break-up of security details		
Secured ,Considered good	-	-
Unsecured , Considered good	3,875.14	2,947.75
Doubtful	-	-
Total	**3,875.14**	**2,947.75**
Allowance for doubtful Trade Receivables	-	-
Total Trade Receivables	**3,875.14**	**2,947.75**

Trade Receivables ageing as at 31st March 2025 (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	2,676.42	1,007.45	191.27	-	-	-	3,875.14
Gross Undisputed Trade Receivables	2,676.42	1,007.45	191.27	-	-	-	3,875.14
Undisputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good							
Gross Disputed Trade Receeivables	-	-	-	-	-	-	-
Disputed Trade Receivables -Which have signiifcant increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	2,676.42	1,007.45	191.27	-	-	-	3,875.14

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	2,551.46	226.78	169.51	-	-	-	2,947.75
Gross Undisputed Trade Receeivables	2,551.46	226.78	169.51	-	-	-	2,947.75
Undisputed Trade Receivables -Which have significant Increase In Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good							
Gross Disputed Trade Receeivables	-	-	-	-	-	-	-
Disputed Trade Receivables -Which have significant Increase in Credit Risk	-	-	-	-	-	-	-
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-	-
Total	2,551.46	226.78	169.51	-	-	-	2,947.75

Note 10 : Cash and cash equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balances with Banks		
- In current accounts	11.55	19.19
Cash on Hand	2.59	2.17
Total Cash and Cash Equivalents	14.14	21.36

Note No. 11 : Other Bank Balances

Particulars	31-Mar-25		31-Mar-24	
	Current	Non - Current	Current	Non - Current
Balances with Banks				
- In Fixed Deposit Account*	173.85	-	190.60	-
Total Loans	173.85	-	190.60	-

Fixed Deposit Pledged with Bank against Overdraft Facility

Note No. 12 : Loans

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Unsecured,considered good				
Loans To Employees	0.20	-	3.01	-
Total Loans	0.20	-	3.01	-

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Note 13 : Other Current Assets

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance With Statutory Authorities	-	73.60
Prepaid Expense	20.83	25.69
Other advances / receivables	10.61	16.02
Total Other Current Asset	**31.44**	**115.31**

Equity

Note 14(a) : Equity Share Capital

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorised 8,00,000 (P.Y. 8,00,000) Equity Shares of ₹ 100/- each	800.00	800.00
	800.00	**800.00**
Issued, Subscribed and Fully Paid Up 5,92,875 (P.Y. 5,92,875) Equity Shares of ₹ 100/- each	592.88	592.88
Total Equity Share Capital	**592.88**	**592.88**

a). Terms / rights attached to equity shares

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 the equity shares outstanding at the beginning and at the end of year :

Particulars	Equity Shares As at 31st March, 2025		Equity Shares As at 31st March, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the begining of the year	5,92,875.00	592.88	5,92,875.00	592.88
Shares Issued during the year	-	-		
Shares outstanding at the end of the year	-	-		

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

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	%	Number	%
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	5,92,875.00	100.00	5,92,875.00	100.00
		-		

* 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 .

As at 31st March, 2025

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)	5,92,875.00	-	5,92,875.00	100	-

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	% of Total Shares	% Changes during the year
Technocraft Industries (India) Ltd & its nominees * (Holding Company)	5,92,875.00	-	5,92,875.00	100	-

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 #	-	5,92,875.00	5,92,875.00	100	100
Suman Saraf	1,96,100.00	(1,96,100.00)	-	-	100
Sharad Kumar Saraf	67,282.00	(67,282.00)	-	-	100
Shakuntala Saraf	1,54,785.00	(1,54,785.00)	-	-	100
Navneet Kumar Saraf	73,950.00	(73,950.00)	-	-	100
Priyanka Saraf	71,205.00	(71,205.00)	-		100
Nidhi Saraf	23,205.00	(23,205.00)	-	-	100
Ashish Kumar Saraf	450.00	(450.00)	-	-	100
Sudharshan Kumar Saraf	466.00	(466.00)	-	-	100
Ashish Kumar Saraf (HUF)	2,677.00	(2,677.00)	-	-	100
Navneet Kumar Saraf (HUF)	2,678.00	(2,678.00)	-	-	100
Ashrit Holdings Limited	77.00	(77.00)	-	-	100
Total	5,92,875.00	-	5,92,875.00	100	-

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

including its nominee Shareholder ie Mr. Sharad Kumar Saraf holding 1 equity Share on behalf of Technocraft Industries (India) Limited .

Note 14(b) : Other Equity

Particulars	As at 31-Mar-25	As at 31-Mar-24
Capital Reserve (Special Capital Incentive)	30.00	30.00
Retained Earning	3,968.77	2,807.08
Total Other Equity	**3,998.77**	**2,837.08**

(i)Capital Reserve (Special Capital Incentive)

Opening Balance	30.00	30.00
Add : Transfer from General Reserve	-	-
Closing Balance	**30.00**	**30.00**

(ii)Retained Earning

Opening Balance	2,807.08	1,773.88
Add / (Less) : Total Comprehensive Income / (Loss) for the year after tax	1,161.69	1,033.20
Closing Balance	**3,968.77**	**2,807.08**

Capital Reserve (Special Capital Incentive)
During amalagamation / merger approved by Honourable High Court, the excess of net assets taken over the consideration paid , if any, is treated as Capital Reserve

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.

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Note No. 15 :Provisions

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non - Current	Current	Non - Current
Provision For Leave Salary Encashment	36.76	87.98	43.50	79.02
Provision For Gratuity	251.23	613.66	223.07	542.67
Total Employee Benefit Obligations*	**287.99**	**701.64**	**266.57**	**621.69**

Note 16 : Current Borrowings

Particulars	Interest Rate	As at 31-Mar-25	As at 31-Mar-24
Unsecured			
Bank Overdraft (Secured against Fixed Deposit)		5.01	34.99
Total Current Borrowings		**5.01**	**34.99**

Note 17 : Trade payables

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current		
Amounts due to related parties	-	-
Total Outstanding dues to Micro & Small Enterprises	19.29	7.20
Others	379.57	361.46
Total Trade Payables	**398.86**	**368.66**

Dues to Micro and Small Enterprises

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

Particulars	As At 31-Mar-25	As at 31-Mar-24
The Principal amount remaining unpaid to any supplier at the end of the year	19.29	7.20
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-	-
The amount of Interest accured and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Meduim Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balancsheet 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 2025

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	-	14.79	-		-	-	14.79
b) Others	4.50	371.73	9.16	3.19			388.57
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	**4.50**	**386.52**	**9.16**	**3.19**	**-**	**-**	**403.36**

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	4.50	2.70	-	-	-	-	7.20
b) Others	-	344.11	17.35			-	361.46
c) Disputed dues - MSME	-	-	-	-	-	-	-
d) Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	**4.50**	**346.81**	**17.35**	**-**	**-**	**-**	**368.66**

Note 18: Other Financial Liabilities
Current

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory Dues Payable	126.55	158.98
Security Deposits	1.28	3.12
Liabilities For Expenses	365.17	343.59
Total Other Financial Liabilites	**493.00**	**505.69**

Note 19: Other Current Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance from Customer	1.86	0.22
Total Other Current Liabilities	**1.86**	**0.22**

Note 20: Current Tax Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Income Tax	416.30	426.83
Less : Advance Tax & TDS	(335.02)	(315.73)
Total Other Current Liabilities	**81.28**	**111.10**

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Note 21 : Revenue From Operations

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Sale of products	809.39	516.07
Rendering of Services	7,538.50	6,994.28
Other Operating Income	53.98	54.56
Total Revenue from Continuing Operations	**8,401.87**	**7,564.91**

Disaggregation of Revenue

Revenue based on Geography

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Domestic	8,284.10	7,564.91
Export #	117.77	-
Total Revenue from Continuing Operations as per statement of Profit & Loss	**8,401.87**	**7,564.91**

Export Incentives has been included in Export Revenue

Contract Balances

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables	3,875	2,947.75
Contract Liabilities (Advances from Customers)	1.86	0.22

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

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Contract Price	8,401.87	628.34
Less Discount , rebates , Returns, Claims etc	-	-
Total Revenue from Operations as per statement of Profit & Loss	**8,401.87**	**7,564.91**

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

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Other Non Operating Income	2.62	-
Interest from Bank and Others	17.91	14.16
Fair value gain / (Loss) on Investment carried at FVTPL	38.72	141.28
Miscellaneous income	-	0.44
Total Other Income	**59.25**	**155.88**

Note 23 : Cost of materials consumed

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Raw Materials at the Beginning of the year	106.90	114.79
Add : Purchases (net) #	362.87	267.52
	469.77	382.31
Less : Raw Material at the end of the Year	101.49	106.90
	368.28	275.41
Packing Material Consumed	298.25	279.78
Total Cost of Material Consumed	**666.53**	**555.19**

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 24 : Employee benefits expense

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
To Directors		
Remuneration	14.90	14.67
Contribution to P.F	0.83	0.78
To Others		
Salaries, Wages, Bonus, allowances Etc.	2,182.31	2,012.46
Contribution To Providend Fund, ESIC & Other Funds	122.70	116.02
Gratuity	84.51	80.00
Leave encashment	6.33	36.56
Staff Welfare Expenses	60.99	63.88
Total Employee Benefits Expense	**2,472.57**	**2,324.37**

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Note 25 : Finance Cost

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Interest		
Interest Expenses (net)	4.65	3.42
Interest to Others	0.09	-
Other Finance Cost		
Bank Charges	0.18	0.16
Bank Gaurantee Charges	0.56	0.44
Finance Cost expensed in Profit or Loss	**5.48**	**4.02**

Note 26 : Other expenses

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Store & Spare Consumption	870.20	1,014.82
Repairs & Maintainance		
Building	109.70	90.90
Machinery	47.20	4.62
Others	28.75	38.59
Fuel & oil Consumption	85.08	83.29
Power & Electricity	954.71	892.23
Labour charges	666.42	600.87
Other Manufacturing Exps	143.44	108.53
Water Charges	6.35	7.07
Selling & Distribution Expenses	8.73	6.43
Freight & Other Export Charges	0.79	-
Travelling Exps	14.43	16.46
Bus Transportation & Jeep Expenses	71.09	67.83
Motor Car Expenses	7.77	7.42
Technical Training Exps	12.80	21.13
Engineering & Design Charges	73.68	58.64
Professional & Consultancy Charges	205.10	167.71
Printing & Stationery	9.14	7.52
Postage, Telegram & Telephone Expenses	2.42	2.38
Pollution Control Expenses	62.45	100.63
Licence, Legal and Membership Fees	9.65	8.94
Rent , Rates & Taxes	12.97	13.44
Payment to Auditors (Refer Note No. 26(a) Below)	5.00	5.00
Corporate Social Responsibility	18.00	12.00
Misc Exps	0.31	0.88
Total Other expenses	**3,426.18**	**3,337.33**

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Note 26(a) : - Details of Payment to Auditors

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Payment to Auditors		
For Audit Fees	4.25	4.25
For Tax Audit Fees	0.75	0.75
Total Payment to Auditors	**5.00**	**5.00**

Note 27 : Tax Expense

(a) Amounts recognised in profit or loss

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Current tax expense (A)		
Current year	416.30	330.85
Taxation of earlier years	8.88	11.48
	425.18	342.33
Deferred tax expense (B)		
Origination and reversal of temporary differences	(1.73)	11.22
Tax expense recognised In the income statement (A+B)	**423.45**	**353.55**

(b) Reconciliation of effective tax rate

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Profit before tax	1,630.09	1,416.23
Applicable tax rate (Current year 25.168% and Previous Year 25.168%)	410.26	356.44
Tax effect of :		
Non Deductible Expenses /allowaable Expenses on payment basis	**(5.85)**	**4.98**
Depreciation	**0.05**	**0.05**
Others	**10.11**	-
Taxation of Earlier Years	**8.88**	**11.48**
Tax expense as per Statement of Profit & Loss	**423.45**	**372.95**
Effective tax rate	**25.98%**	**26.33%**

Note 28 : Earnings per equity share (nominal value of ₹ 100/- each)

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

Sr No	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
i)	Weighted average number of Equity Shares of ₹ 100 each (Number in Lakhs)	5,92,875	5,92,875
ii)	Net Profit \ (Loss) after tax available for equity shareholders	1,206.64	1,062.68
iii)	Basic Earning per share (in ₹)	203.53	179.24
iv)	Diluted Earning per share (in ₹)	203.53	179.24

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Notes to Financial Statements for the Year Ended 31st March 2025

29 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
Shivale Infra Products Private Limited
Technocraft Tabla Formwork Systems Private Limited
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., Cananda
Technocraft Extrusions Private Limited
Shanti Seva Nidhi

b. Transactions with related parties :

Name of the Party	Nature of Transcations	Year ended March 31, 2025	Year ended March 31, 2024
Technosoft Engineering Projects Limited	Engineering & Design Charges Paid	73.68	58.64
Gopinath C.A.	Directors Remuneration	15.73	13.20
Gopinath C.A.	Contribution to Providend Fund (Directors Remuneration)	0.83	0.78
Suman Saraf	Salary & Wages	12.00	12.00
Ritu Saraf	Salary & Wages	12.00	12.00
Technocraft Industries (India) Limited	Purchase of Goods , Materials , Assets & Services	8,168.52	135.99
Technocraft Industries (India) Limited	Sale of Goods , Materials, Assets & Services	318.95	7,472.22
Technocraft Industries (India) Limited	Rent Paid	3.70	2.00
Technocraft Formworks Private Limited (Formerly Known as Technomatic Packaging Private Limited)	Building Repair	5.11	-
Shanti Seva Nidhi	CSR Contribution	18.00	-

MUMBAI Firm Reg. No. 109963W

BMS INDUSTRIES PVT. LTD.

Notes to Financial Statements for the Year Ended 31st March 2025

c. Balance Outstanding of related parties :

Name of the Party	Receivable / Payable	As at March 31, 2025	As at March 31, 2024
Technocraft Industries (India) Limited	Receivable	3,875.15	2,947.75
Gopinath C.A.	Directors Remuneration (Bonus)	1.40	1.30

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.

30 Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Service Tax Demand for period F.Y.2015-16 #	-	3.82
2	GST Demand for period F.Y. 2017-2018 *	110.01	110.01
3	Bank Guarantee issued in Favour of Statutory Authorities & Other Parties	160.35	83.43
4	Income Tax A.Y. 2014-15	582.06	582.06
5	Income Tax A.Y. 2021-22	-	6.34

Including Penal Amount

* Net of Amount Paid / Deposited

31 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".

32 CSR expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) amount required to be spent by the company during the year	18.00	12.00
(b) amount of expenditure incurred	18.00	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	Refer note below*	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,	Contribution to Shanti Seva Nidhi	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

***Note : Contribution towards constructions of Vocational Training Centre and College building**

Notes to Financial Statements for the Year Ended 31st March 2025

33 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 transcations with Companies Struck off

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BMS INDUSTRIES PVT. LTD.

Notes to Financial Statements for the Year Ended 31st March 2025

(₹ in Lakhs)

34 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, 2025	Year ended March 31, 2024
Employer's Contribution to - Provident Fund	114.28	107.32

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-25	31-Mar-24
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	765.74	717.60
Current Service Cost	37.41	34.39
Interest Cost	47.10	45.60
Actuarial (gain)/loss	60.07	39.39
Benefits paid	(45.43)	(71.25)
Defined Benefit obligation at year end	**864.89**	**765.74**
b. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	-	-
Present value of obligation at year end	864.89	765.74
Amount recognised in Balance Sheet	**864.89**	**765.74**
- Current	251.23	223.07
- Non- Current	613.66	542.67
c. Expenses recognized during the year		
Current Service Cost	37.41	34.39
Interest Cost	47.10	45.60
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Net Cost	**84.51**	**80.00**
d. Amount recognised in other comprehensive income		
Due to Demographic Assumption		-
Due to Financial Assumption	27.84	6.48
Due to Experience Adjustments	32.23	32.91
Actuarial (gain) / loss	**60.07**	**39.39**

MUMBAI Firm Reg. No. 103523W Chartered Accountants

BMS INDUSTRIES PVT. LTD.

BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Notes to Financial Statements for the Year Ended 31st March 2025

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	31-Mar-25	31-Mar-24
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	864.89	765.74
Fair Value of Plan Assets at end of period	-	-
Funded Status	(864.89)	(765.74)
Net Asset/(Liability) recognized in the balance sheet	**(864.89)**	**(765.74)**
g. Actuarial assumptions		
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	
Discount rate (per annum)	6.60%	7.20%
Salary growth Rate (per annum)	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%	841.56	744.58
(% change)	-2.70%	-2.76%
Decrease by 0.5%	889.65	788.17
(% change)	2.86%	2.93%
Salary growth rate Sensitivity		
Increase by 0.5%	890.03	788.64
(% change)	2.91%	2.99%
Decrease by 0.5%	840.99	743.97
(% change)	-2.76%	-2.84%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	866.29	767.29
(% change)	0.16%	0.20%
W.R. x 90%	863.39	764.10
(% change)	-0.17%	-0.21%
i. Expected Payout		
Expected Outgo First	251.23	223.07
Expected Outgo Second	51.19	45.90
Expected Outgo Third	65.76	50.77
Expected Outgo Fourth	85.43	55.98
Expected Outgo Fifth	83.45	83.34
Expected Outgo Six to Ten Years	361.41	354.42

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.

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

BMS INDUSTRIES PVT. LTD.

Notes to Financial Statements for the Year Ended 31st March 2025

(₹ 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-25	31-Mar-24
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	122.51	102.98
Current Service Cost	29.33	27.30
Interest Cost	7.26	6.53
Past Service Cost - (Vested benefits)		
Actuarial (gain)/loss	(30.26)	(6.53)
Benefits paid	(4.10)	(7.77)
Defined Benefit obligation at year end	**124.74**	**122.51**
b. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	-	-
Present value of obligation at year end	124.74	122.51
Amount recognised in Balance Sheet	**124.74**	**122.51**
- Current	36.76	28.18
- Non- Current	87.97	94.33
c. Expenses recognized during the year		
Current Service Cost	29.33	27.30
Interest Cost	7.26	6.53
Past Service Cost - (Vested benefits)	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Due to Demographic Assumption	-	-
Due to Financial Assumption	4.82	(4.35)
Due to Experience Adjustments	(35.09)	(8.07)
Net Cost	**6.32**	**21.41**
d. Amounts to be recognized in the balance sheet		
PVO at end of period	124.74	122.51
Fair Value of Plan Assets at end of period	-	-
Funded Status	(124.74)	(122.51)
Net Asset/(Liability) recognized in the balance sheet	(124.74)	(122.51)

BMS INDUSTRIES PRIVATE LIMITED
CIN - U27108MH1974PTC017420

Notes to Financial Statements for the Year Ended 31st March 2025

(₹ in Lakhs)

Particulars	Leave Encashment (Unfunded)	
	31-Mar-25	31-Mar-24
e. Actuarial assumptions		
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	
Discount rate (per annum)	6.60%	7.20%
Salary growth Rate (per annum)	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%	120.69	118.89
(% change)	-3.25%	-2.96%
Decrease by 0.5%	129.09	126.41
(% change)	3.49%	3.18%
Salary growth rate Sensitivity		
Increase by 0.5%	129.18	126.51
(% change)	3.56%	3.26%
Decrease by 0.5%	120.57	118.76
(% change)	-3.34%	-3.06%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	125.05	122.86
(% change)	0.25%	0.28%
W.R. x 90%	124.42	122.16
(% change)	-0.25%	-0.29%
g. Expected Payout		
Expected Outgo First	36.76	43.50
Expected Outgo Second	5.88	5.98
Expected Outgo Third	7.03	6.46
Expected Outgo Fourth	7.59	6.42
Expected Outgo Fifth	13.03	8.69
Expected Outgo Six to Ten Years	47.27	47.60

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 2025

35 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 Liabilities	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments	4	480.00	-	-	480.00	-	-	480.00
Trade receivables	9	-	-	3,875.14	-	-	-	-
Cash and cash equivalents	10	-	-	14.14	-	-	-	-
Bank Balance other than Cash and cash equivalents	11	-	-	173.85	-	-	-	-
Other financial assets	5&12	-	-	171.86	-	-	-	-
		480.00	-	4,234.99	480.00	-	-	480.00
Financial liabilities								
Borrowings	16	-	-	5.01				
Trade payables	17	-	-	398.86	-	-	-	-
Other financial liabilities	18	-	-	493.00	-	-	-	-
		-	-	896.87	-	-	-	-

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 Liabilities	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	441.28	-	-	441.28
Financial liabilities								
Borrowings	16	-	-	34.99	-	-	-	-
Trade payables	17	-	-	368.66	-	-	-	-
Other financial liabilities	18	-	-	505.69	-	-	-	-
		-	-	909.34	-	-	-	-

36 **Notes to Financial Statements for the Year Ended 31st March 2025**

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:

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2024
Fixed-rate instruments:		
Financial asset (Bank deposits)	173.85	190.60
Financial liabilities (Borrowings)	5.01	34.99
	178.86	**225.59**
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 2025

(₹ in Lakhs)

37 Capital Management

a) 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 2025**	**As at 31 March 2024**
Total borrowings	5.01	34.99
Less: Cash and cash equivalents	14.14	21.36
Adjusted net debt	-9.13	13.62
Total Equity	4,591.65	3,429.96
Adjusted net debt to equity ratio (times)	**(0.00)**	**0.00**

b) **Dividend**

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

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

BMS INDUSTRIES PVT. LTD.

BMS INDUSTRIES PRIVATE LIMITED
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Notes to Financial Statements for the Year Ended 31st March 2025

38 Analytical Ratios :

Sr.No.	Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reasons for change more than 25%
1	Current Ratio	Current assets	Current liabilities	3.60	2.86	26.03	Due to decrease in Debt current borrowing
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.01	(89.30)	Due to decrease in Debt
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	272.84	326.13	(16.34)	
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.08	0.36	(0.29)	
5	Inventory Turnover Ratio	Revenue	Average Inventory	19.61	18.87	3.92	
6	Trade receivables turnover ratio	Revenue	Average Trade Receivable	2.46	2.73	(9.80)	
7	Trade payables turnover ratio	Purchases and other expenses	Average Trade Payables	10.34	9.69	6.72	
8	Net capital turnover ratio	Revenue	Working Capital	2.55	3.17	(19.50)	
9	Net profit ratio	Net Profit	Revenue	0.14	0.14	2.23	
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	35.58%	40.99%	-5.41%	
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	8.77%	47.09%	-38.32%	Due to Market down during the year as compared to previous year

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

BMS INDUSTRIES PVT. LTD.

Notes to Financial Statements for the Year Ended 31st March 2025

39 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 39 forms an Intergral Part of the Financial Statements

As per our report of even date

As per our Report of Even Date
For M.L. SHARMA & Co.
FIRM REG. NO. 109963W
Chartered Accountants

Vikash L. Bajaj
Partner
M.No : 104982

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

Place : Mumbai
Date : 28th May,2025

For & on Behalf of Board of Directors
BMS INDUSTRIES PRIVATE LIMITED

Sharad Kumar Saraf
Director
DIN 00035843

Vinod Kumar Gadodia
Director
DIN 00036995

BMS INDUSTRIES PVT. LTD.

TECHNOCRAFT INTERNATIONAL LIMITED,

UK

Company registration number: 02806367

Technocraft International Limited

Financial statements

31 December 2024

Technocraft International Limited

Contents

Technocraft International Limited

Directors and other information

Directors	Mr Ashish Kumar Saraf Mr Navneet Kumar Saraf Mr Sharad Kumar Saraf
Secretary	Leigh Forest Madison Russell
Company number	02806367
Registered office	Suite 306, Stockport Business And Innovation Centre Broadstone Mill Broadstone Road, Stockport SK5 7DL
Auditor	Nagle James Associates Limited Amba House, 4th Floor, Kings Suite 15 College Road Harrow Middlesex HA1 1BA
Bankers	HSBC UK 1-3 Bishopsgate London EC2N 3AQ

Strategic report
Year ended 31 December 2024

The directors present their strategic report for the year ended 31 December 2024.

Principal activities
The principal activity of the company is that of the importation and distribution of specialist products including closures, scaffolding, Textile and formwork.

Fair review of the business
The company's performance during the year was satisfactory, considering the challenging business environment in the UK and Europe. Despite dull market conditions, the company made a profit. The global geo-political disturbances may have put certain pressure on the business on a small to mid-term basis but the company has been able to maintain its market position and its overall performance.

Turnover of the company increased in 2024 by 167% over 2023 to £3,079,322. Gross profit margin increased by 24% at £81,221 in 2024. Profit before Tax increased to £1,774,466 mainly due to Dividend income received from a subsidiary company amounting to £2,033,370 (2023: £1,375,643).

As a result of the profit for the year, net assets rose to £5,331,382 which includes cash at bank of £972,752.

Financial Key Performance Indicators
The company's key financial and other performance indicators during the year were as follows:

The key financial indicators for the performance of the company are sales £3.08m (2023: £1.15m), Profit before tax of £1.78m (2023: £1.34m) and a strong balance sheet with net assets of £5.33m (2023: £3.74m).

There are numerous non-financial performance indicators used by the directors, but none are considered to be key.

Core Future Strategies
The directors continue to focus on their core strategic priorities, namely:

o Prioritising customer satisfaction and building strong customer relationships thereby delivering value to the customers.

o Continue to develop a learning culture amongst employees in order to drive future business efficiencies.

o Embracing innovation and adapting to the technological advancements and market changes.

o Continuing to strengthen the leadership team.

The business ensures that it achieves its objectives by reviewing them on a regular basis against the results achieved in the period. Regular board meetings are held to discuss the progress of its objectives and to discuss future plans for the business.

Principal risks and uncertainties
The principal risks and uncertainties facing the company include operating in a competitive market government legislation.

Financial risk management objectives and policies

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all of the financial obligations, the company has credit facilities available.

Interest rate risk

The company finances its operations through a mixture of working capital and borrowings from group undertakings. The Company is exposed to risk on their variable rate borrowings.

Foreign currency risk

The Company trades mainly in sterling. Its trade in Euros and US Dollars is exposed to exchange rate fluctuations and the policy of the company is not to hedge this risk. Stock and purchases are also acquired in Euro and US Dollars, exposing the company to exchange rate risk.

Credit risk

The company may offer credit terms to its customers which allow payment of the debt after the delivery of the goods. The company is at risk to the extent that a customer may be unable to pay the debt on a specified due date. This risk is mitigated through the company policy to assess the credit risk of new customers and to factor the information from those credit ratings into future dealings with customers. At 31 December 2024 there were no significant concentrations of credit risk.

Future Prospects

The company plans to continue with plans to promote growth and innovation.

With a commitment to sustainability and customer satisfaction, the company is well placed to drive economic progress and maintain its place in the industry.

This report was approved by the board of directors on 19 May 2025 and signed on behalf of the board by:

Mr Sharad Kumar Saraf
Director

Directors report
Year ended 31 December 2024

The directors present their report and the financial statements of the company for the year ended 31 December 2024.

Directors
The directors who served the company during the year were as follows:

Mr Ashish Kumar Saraf
Mr Navneet Kumar Saraf
Mr Sharad Kumar Saraf

Dividends
The directors do not recommend the payment of a dividend.

Future developments
Business continues to explore new revenue streams as it continues to position itself as an innovative industry leading solutions provider.

Financial instruments
The company's policy is to finance its operations from retained profits.

Research and development
The company continues to perform research and development integrating new technologies and advancements to their products and services with the aim of adding value to their clients through innovative technology.

Overseas branches
These financial statements are the results of the UK Company and its branch located at Germany.

Disclosure of information in the strategic report.
The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of Future developments, Financial instruments, Research and development and Overseas branches.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 19 May 2025 and signed on behalf of the board by:

Mr Sharad Kumar Saraf
Director

Independent auditor's report to the members of Technocraft International Limited Year ended 31 December 2024

Opinion
We have audited the financial statements of Technocraft International Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

We obtained understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to the financial reporting framework, tax regulations in the jurisdictions in which the company operates.

Based on this understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved: making enquiries of management, those responsible for legal and compliance procedures and reviewing other correspondence.

We communicated any identified fraud risks and non-compliance with laws and regulations with those charged with governance, throughout the audit team and remained alert to any indications throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kaushik Nathwani (Senior Statutory Auditor)

For and on behalf of
Nagle James Associates Limited
Statutory Auditors and Chartered Accountants
Amba House, 4th Floor, Kings Suite
15 College Road
Harrow
Middlesex
HA1 1BA

19 May 2025

Technocraft International Limited

Statement of comprehensive income
Year ended 31 December 2024

	Note	2024 £	2023 £
Turnover	4	3,079,322	1,152,166
Cost of sales		(2,998,101)	(1,086,748)
Gross profit		81,221	65,418
Administrative expenses		(448,393)	(184,139)
Other operating income	5	4,167	-
Operating loss	6	(363,005)	(118,721)
Gain on financial assets at fair value through profit or loss		27,794	-
Income from shares in group undertakings	8	2,033,370	1,375,643
Other interest receivable and similar income	9	55,978	145,913
Interest payable and similar expenses	10	26,416	(58,324)
Profit before taxation		1,780,553	1,344,511
Tax on profit	11	(191,446)	(83,016)
Profit for the financial year and total comprehensive income		1,589,107	1,261,495

All the activities of the company are from continuing operations.

The notes on pages 15 to 27 form part of these financial statements.

Technocraft International Limited

Statement of financial position
31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12	-		265,326	
Investments	13	2,679,901		33,060	
			2,679,901		298,386
Current assets					
Stocks	14	316,825		552,520	
Debtors	15	2,502,435		1,015,696	
Cash at bank and in hand		961,401		2,038,855	
		3,780,661		3,607,071	
Creditors: amounts falling due within one year	16	(1,031,083)		(157,093)	
Net current assets			2,749,578		3,449,978
Total assets less current liabilities			5,429,479		3,748,364
Provisions for liabilities	17		(92,008)		-
Net assets			5,337,471		3,748,364
Capital and reserves					
Called up share capital	21		1,350,002		1,350,002
Non - distributable reserves	22		276,023		-
Profit and loss account	22		3,711,446		2,398,362
Shareholders funds			5,337,471		3,748,364

The notes on pages 15 to 27 form part of these financial statements.

Statement of financial position (continued)
31 December 2024

These financial statements were approved by the board of directors and authorised for issue on 19 May 2025, and are signed on behalf of the board by:

Mr Sharad Kumar Saraf
Director

Company registration number: 02806367

The notes on pages 15 to 27 form part of these financial statements.

Technocraft International Limited

Statement of changes in equity
Year ended 31 December 2024

	Called up share capital	Non - distributable reserves	Profit and loss account	**Total**
	£	£	£	**£**
At 1 January 2023	1,350,002	-	1,136,867	2,486,869
Profit for the year			1,261,495	1,261,495
Total comprehensive income for the year	-	-	1,261,495	1,261,495
At 31 December 2023 and 1 January 2024	1,350,002	-	2,398,362	3,748,364
Profit for the year			1,589,107	1,589,107
Other comprehensive income for the year:				
Non - distributable reserves	-	276,023	(276,023)	-
Total comprehensive income for the year	-	276,023	1,313,084	1,589,107
At 31 December 2024	1,350,002	276,023	3,711,446	5,337,471

Technocraft International Limited

Statement of cash flows
Year ended 31 December 2024

	Note	**2024** £	2023 £
Cash flows from operating activities			
Profit for the financial year		1,589,107	1,261,495
Adjustments for:			
Depreciation of tangible assets		8,356	11,472
Fair value adjustment of investment property		(368,030)	-
Gain/(loss) on financial assets at fair value through profit or loss		(27,794)	-
Income from shares in group undertakings		(2,033,370)	(1,375,643)
Other interest receivable and similar income		(55,978)	(145,913)
Interest payable and similar expenses		(26,416)	58,324
Gain/(loss) on disposal of tangible assets		(4,500)	-
Tax on profit		191,446	83,016
Accrued expenses/(income)		24,683	1,110
Changes in:			
Stocks		235,695	218,109
Trade and other debtors		(1,486,739)	1,092,019
Trade and other creditors		(39,227)	(50,943)
Cash generated from operations	**23**	(1,992,767)	1,153,046
Interest paid		26,416	(58,324)
Interest received		55,978	145,913
Tax paid		(99,438)	(83,016)
Net cash (used in)/from operating activities		(2,009,811)	1,157,619
Cash flows from investing activities			
Proceeds from sale of tangible assets		4,500	-
Purchase of other investments		(1,994,047)	-
Dividends received		2,033,370	1,375,643
Net cash from investing activities		43,823	1,375,643
Cash flows from financing activities			
Proceeds from borrowings		(5,124)	4,008
Proceeds from loans from group undertakings		893,658	(1,095,485)
Net cash from/(used in) financing activities		888,534	(1,091,477)
Net increase/(decrease) in cash and cash equivalents		(1,077,454)	1,441,785
Cash and cash equivalents at beginning of year		2,038,855	597,070
Cash and cash equivalents at end of year		961,401	2,038,855

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 306, Stockport Business And Innovation Centre Broadstone Mill, Broadstone Road,, Stockport, SK5 7DL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts are rounded to the nearest whole number and no other rounding is used.

Going concern

The directors have considered cashflow requirements for the period 12 months from approval of the financial statements to assess the working capital needs of the company. This confims that the company will have sufficient working capital within the period reviewed and will be able to meet its liabilities as they fall due, subject to support of other group companies and its immediate parent company.

Confirmation of such support has been received from the immediate parent company.

Accordingly the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is not established under the law of any part of the United Kingdom.

Accordingly these financial statements present information about the company as an individual undertaking and not as a Group.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2%	straight line
Plant and machinery	-	15%	straight line
Fittings fixtures and equipment	-	25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments
Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2024	2023
	£	£
Sale of goods	3,079,322	1,152,166

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2024	2023
	£	£
United Kingdom	798,218	676,669
Europe	792,390	451,397
Rest of the World	1,488,714	24,100
	3,079,322	1,152,166

5. Other operating income

	2024	2023
	£	£
Rental income	4,167	-

6. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible assets	8,356	11,472
(Gain)/loss on disposal of tangible assets	(4,500)	-
Fair value adjustments to investment property	(368,030)	-
Bad debts	485,991	-
Operating lease rentals	3,735	-
Foreign exchange differences	111,439	(25,286)
Fees payable for the audit of the financial statements	10,000	12,000

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2024	2023
Administrative staff	3	3

The aggregate payroll costs incurred during the year were:

	2024	2023
	£	£
Wages and salaries	58,214	58,980
Social security costs	365	3,751
Other pension costs	1,265	577
	59,844	63,308

8. Income from shares in group undertakings

	2024	2023
	£	£
Dividends from shares in group undertakings	2,033,370	1,375,643

9. Other interest receivable and similar income

	2024	2023
	£	£
Bank deposits	38,977	947
Loans to group undertakings	5,258	-
Gain on fair value adjustment of financial assets at fair value through profit or loss	27,794	-
Other interest receivable and similar income	11,743	144,966
	83,772	145,913

10. Interest payable and similar expenses

	2024	2023
	£	£
Bank loans and overdrafts	(2,551)	13,355
Other interest payable and similar expenses	(23,865)	44,969
	(26,416)	58,324

11. Tax on profit

Major components of tax expense

	2024	2023
	£	£
Current tax:		
UK current tax expense	99,438	83,016
Deferred tax:		
Origination and reversal of timing differences	92,008	-
Tax on profit	191,446	83,016

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25.00% (2023: 23.50%).

	2024	2023
	£	£
Profit before taxation	1,780,553	1,344,511
Profit multiplied by rate of tax	445,138	315,960
Effect of expenses not deductible for tax purposes	21,390	95
Effect of capital allowances and depreciation	2,089	2,696
Effect of revenue exempt from tax	(508,343)	(323,276)
Utilisation of tax losses	39,726	4,525
Defferred tax not recognised	92,008	-
Tax increase arising from overseas tax suffered/ expensed	99,438	83,016
Tax on profit	191,446	83,016

12. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2024	367,643	15,981	24,779	408,403
Disposals	-	(15,981)	(24,356)	(40,337)
Transfers	(367,643)	-	-	(367,643)
At 31 December 2024	-	-	423	423
Depreciation				
At 1 January 2024	107,184	11,114	24,779	143,077
Charge for the year	3,489	4,867	-	8,356
Disposals	-	(15,981)	(24,356)	(40,337)
Transfers	(110,673)	-	-	(110,673)
At 31 December 2024	-	-	423	423
Carrying amount				
At 31 December 2024	-	-	-	-
At 31 December 2023	260,459	4,867	-	265,326

13. Investments

	Shares in group undertakings	Other investments other than loans	Investment property	**Total**
	£	£	£	**£**
Cost or valuation				
At 1 January 2024	33,060	-	-	33,060
Additions	-	1,994,047	-	1,994,047
Revaluations	-	27,794	368,030	395,824
Transfers from tangible assets	-	-	256,970	256,970
At 31 December 2024	33,060	2,021,841	625,000	2,679,901
Impairment				
At 1 January 2024 and 31 December 2024	-	-	-	-
Carrying amount				
At 31 December 2024	33,060	2,021,841	625,000	2,679,901
At 31 December 2023	33,060	-	-	33,060

The investment property was valued by the directors of the company.

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Highmark International Trading, FZE	Office – C1 -1F- SF1879, Ajman Free Zone, C1 Bulding, UAE	Ordinary shares	100
AAIT/ Technocraft Scaffold Distribution LLC	8010 W. Sample Road, Coral Springs, Fl 33065, USA	Membership Units	85

14. Stocks

	2024	2023
	£	£
Finished goods and goods for resale	316,825	552,520

15. Debtors

	2024	2023
	£	£
Trade debtors	1,144,136	229,957
Amounts owed by group undertakings	1,344,205	671,133
Prepayments and accrued income	865	5,893
Other debtors	13,229	108,713
	2,502,435	1,015,696

Out of amounts own by group undertakings a loan to Highmark Interantional Trading £962,241 are unsecured, interest charged @ 4.25% p.a., have no fixed date of repayment and are repayable on demand.

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	-	5,124
Trade creditors	7,111	6,765
Amounts owed to group undertakings	953,412	59,754
Accruals and deferred income	40,200	15,517
Social security and other taxes	2,203	59,149
Other creditors	28,157	10,784
	1,031,083	157,093

17. Provisions

	Deferred tax (note 18)	**Total**
	£	**£**
At 1 January 2024	-	-
Charges against provisions	92,008	92,008
At 31 December 2024	92,008	92,008

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2024	2023
	£	£
Included in provisions (note 17)	92,008	-

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024	2023
	£	£
Fair value adjustment of investment property	92,008	-

19. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £1,265 (2023: £577).

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets measured at fair value through profit or loss		
Listed investments	2,021,841	-
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	1,144,136	229,957
Other debtors	13,229	108,713
Cash at bank and in hand	961,401	2,038,855
Amounts owed by group undertakings	1,344,205	671,133
Prepayments and accrued income	865	5,893
	3,463,836	3,054,551
Financial liabilities measured at amortised cost		
Bank and other loans	-	5,124
Trade creditors	7,111	6,765
Other creditors	30,360	69,934
Amounts owed to group undertakings	953,412	59,754
Accruals and deferred income	40,200	15,517
	1,031,083	157,094

21. Called up share capital
Issued, called up and fully paid

	2024		2023	
	No	£	No	£
Ordinary shares of £ 1.00 each	1,350,002	1,350,002	1,350,002	1,350,002

22. Reserves

The profit and loss account includes all current and prior retained earnings and accumulated losses.

23. Cash generated from operations

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	1,589,107	1,261,495
Adjustments for:		
Depreciation of tangible assets	8,356	11,472
Fair value adjustment of investment property	(368,030)	-
Gain/(loss) on financial assets at fair value through profit or loss	(27,794)	-
Income from shares in group undertakings	(2,033,370)	(1,375,643)
Other interest receivable and similar income	(55,978)	(145,913)
Interest payable and similar expenses	(26,416)	58,324
Gain/(loss) on disposal of tangible assets	(4,500)	-
Tax on profit	191,446	83,016
Accrued expenses/(income)	24,683	1,110
Changes in:		
Stocks	235,695	218,109
Trade and other receivables	(1,486,739)	1,092,019
Trade and other payables	(39,227)	(50,943)
Cash generated from operations	(1,992,767)	1,153,046

24. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	**£**	**£**
Cash and cash equivalents	2,038,855	(1,077,454)	961,401
Debt due within one year	(64,878)	(888,534)	(953,412)
	1,973,977	(1,965,988)	7,989

25. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	7,164	-

26. Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33.1A not to disclose transactions with the parent company.

27. Controlling party

The company's ultimate parent undertaking and immediate parent at the balance sheet date was Technocraft Industries (India) Limited, a company incorporated in India and it holds 100% of issued share capital. The company's registered address is Technocraft House, A25, Road Number 3, Midc Industrial Estate, Andheri (East), Mumbai 400093, India.

28. Comparative figures

The corresponding figures of previous year have been regrouped, wherever necessary, to confirm to the current year's classification.

The following pages do not form part of the statutory accounts.

Technocraft International Limited

Detailed income statement
Year ended 31 December 2024

	2024	2023
	£	£
Turnover		
Sales	3,079,322	1,152,166
	3,079,322	1,152,166
Cost of sales		
Opening stock	(552,520)	(770,629)
Purchases	(2,425,678)	(803,129)
Direct costs	(336,728)	(65,510)
	(3,314,926)	(1,639,268)
Closing stock	316,825	552,520
	(2,998,101)	(1,086,748)
Gross profit	81,221	65,418
Gross profit percentage	2.6%	5.7%
Overheads		
Administrative expenses		
Wages and salaries	(58,214)	(58,980)
Employer's social security contributions	(365)	(3,751)
Staff pension costs - defined contribution	(1,265)	(577)
Operating lease rentals - land and buildings	(3,735)	-
Rates	(14,225)	(14,370)
Insurance	(14,733)	(1,868)
Light and heat	(4,614)	(5,113)
Cleaning	(1,844)	(1,146)
Repairs and maintenance	(4,754)	(2,592)
Printing, postage and stationery	(4,995)	(2,589)
Advertising	(4,515)	(665)
Telephone	(1,465)	(2,863)
Travelling	(717)	(14,356)
Legal and professional	(44,432)	(12,538)
Accountancy fees	(41,027)	(25,412)
Auditors remuneration	(10,000)	(12,000)
Bank charges	(2,696)	(34,578)
Bad debts	(485,991)	-
Profit on exchange	4,022	122,934
Loss on exchange	(115,461)	(97,648)
General expenses	(1,541)	(4,123)
Subscriptions	-	(432)
Depreciation of tangible assets	(8,356)	(11,472)
Gain/loss on disposal of tangible assets	4,500	-
Fair value adjustments to investment property	368,030	-
	(448,393)	(184,139)

Technocraft International Limited

Detailed income statement (continued)
Year ended 31 December 2024

	2024	2023
	£	£
Other operating income		
Rent receivable	4,167	-
	4,167	-
Operating loss	(363,005)	(118,721)
Operating loss percentage	11.8%	10.3%
Gain on financial assets at fair value through profit or loss	27,794	-
Income from shares in group undertakings	2,033,370	1,375,643
Other interest receivable and similar income	55,978	145,913
Interest payable and similar expenses	26,416	(58,324)
Profit before taxation	1,780,553	1,344,511

TECHNOCRAFT TRADING SPOLKA ZOO,

POLAND

REPORT OF THE INDEPENDENT STATUTORY AUDITOR ON THE ANNUAL FINANCIAL STATEMENT AUDIT

TECHNOCRAFT TRADING SP. Z O.O. (LIMITED LIABILITY COMPANY)

FOR THE FINANCIAL YEAR 2024

Biuro Biegłych Rewidentów „Eko- Bilans" Sp. z o.o.
90-248 Łódź, ul. P.O.W. 29/3
tel. 042 631 95 36, faks 042 631 98 66
e-mail: office@eko-bilans.com.pl www.eko-bilans.com.pl

Sąd Rejonowy dla Łodzi-Śródmieścia, XX Wydział Krajowego Rejestru Sądowego,
nr KRS: 203963, NIP: 725-000-53-67,
wysokość kapitału zakładowego: 50 000,00 zł

REPORT OF THE INDEPENDENT STATUTORY AUDITOR ON THE FINANCIAL STATEMENT AUDIT

For the General Meeting of Shareholders of
„TECHNOCRAFT TRADING"
limited liability company

Report on the annual financial statement audit

Opinion

We have audited the accompanying financial statement of "TECHOCRAFT TRADING" limited liability company (hereafter as a „ Company"), seated in Lodz 92-318, 133 Piłsudskiego Avenue, which consists of:

1. the balance sheet as at 31.12.2024, with total assets of and total liabilities and equities of **PLN 13 381 227,20**
2. the profit and loss account for the financial year from 01.01.2024 to 31.12.2024 with a net loss of **PLN 18 549,15**
3. changes in equity for the financial year from 01.01.2024 to 31.12.2024 with equity decrease of **PLN 18 549,15**
4. cash flow statement for the financial year from 01.01.2024 to 31.12.2024 with the decrease in cash of **PLN 1 057 354,08**
5. and additional information including the introduction to the financial statement and additional notes and explanations (*"financial statement"*).

In our opinion the accompanying financial statement:

- presents fair and true financial and property position of Company as at 31st December 2024 and its financial the result and cash flow for the financial year then ended in compliance with applicable provisions of the Accounting Act of 29th September 1994 (“the Accounting Act” – Journal of Law 2023, item 120, with later amendments) and adopted accounting principles (policies),
- its form and content is in compliance with all law provisions applicable for Company and its articles of association,
- was prepared from accounting records that were properly maintained in compliance with Chapter 2 of the Accounting Act.

The basis of the opinion

We conducted the audit in accordance with the National Auditing Standards in the meaning of the International Auditing Standards adopted by resolution of the National Council of Statutory Auditors No. 3430/52a/2019 of March 21, 2019 on national auditing standards and other documents, and resolution of the Council of the Polish Audit Oversight Agency No. 38/I/2022 of November 15, 2022 on national quality control standards and the National Audit Standard 220 (Revised) (KSB) , as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight („the Act on Statutory Auditors” - Journal of Laws of 2024 item 1035 with later amendments). Our responsibility in accordance with these standards is further described in the section of our report *Auditor's responsibility for the financial statement audit*.

We are independent of the Company in accordance with the ethical principles set out in the „Handbook of the International Code of Ethics for Professional Accountants (including the International Independence Standards)” adopted by Resolution No 207/7a/2023 of the National Council of Statutory Auditors of 17 December 2023 on the establishment of principles of professional ethics for statutory auditors, as amended,(the “Code of Ethics”), and other ethical requirements that apply to the audit of financial statements in Poland. We have fulfilled our other ethical obligations in accordance with these requirements and the Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.
We believe the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

The responsibility of the entity's management for the financial statement

The Board of Company is responsible for the financial statement preparation which is based on adequately maintained accounts and provides fair and true presentation of the property and financial position and financial result of Company in accordance with the Accounting Act, adopted Accounting Principles (Policy), other binding laws for Company and the Company's articles of association. The Board of Company is also responsible for the internal control essential to draw up the financial statements free from material misstatement, whether due to fraud or error.

When preparing the financial statement, the Bord of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, any issues related to the ability to continue as a going concern and for adopting the going-concern principle as the accounting basis, unless the Board either intends to liquidate Company or to cease trading, or has no realistic alternative but to do so.

The Board are obliged to ensure that the financial statement meets the requirements of the Accounting Act.

The responsibility of the independent statutory auditor for the financial statement audit

Our purposes are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error and to issue the report on the audit which includes our opinion. Reasonable assurance is a high level of assurance, however, it does not guarantee the audit conducted in accordance with NAS shall always disclose the existing material misstatements. The misstatements may result from fraud or error and are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement.

The scope of the audit does not include the assurance as to the future profitability of Company or effectiveness or efficiency of conducting its affairs by its Management Board at present or in the future.
On the course of the audit conducted in accordance with NAS we apply professional judgement, exercise professional scepticism and:

- identify and assess the risks of material misstatement, whether due to fraud or error, plan and perform the audit procedures addressing these risks and obtain the audit evidence which are sufficient and appropriate to express our opinion. The risk of not discovering a material misstatement due to fraud is higher than the one due to error since the fraud may involve collusion, falsification, deliberate omissions, misleading or circumventing internal control;
- obtain the understanding of internal control applicable for the audit in order to plan the audit procedures which are appropriate in given circumstances, however, we do not express an opinion on the internal audit efficiency of Company;
- assess the appropriateness of adopted accounting principles (policy) and the validity of accounting estimates and related disclosures made by the Board of Company ;
- draw conclusions whether the Board of Company appropriately applied the going-concern principle and, based on obtained audit evidence, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude there is a material uncertainty, we are required to draw attention in our auditor's report to related disclosures in the financial statements or, if such disclosures are inadequate, we modify our opinion. Our conclusions are based on the audit evidence obtained until the date the auditor's report has been issued, however, future events and conditions may cause Company ceases trading;
- assess general presentation, structure and content of the financial statement, including disclosures, and whether the financial statement provides fair and true presentation of transactions and events it was based on.

We provide the Supervisory Board with information on, among other things, the planned scope and time of the audit and significant findings of the audit, including all material weaknesses in internal control that we will identify on the course of the audit

Other information, including the Board's Activity Report

Other information include the Board's Activity Report of Company for the financial year ended on 31st December 2024 (Activity Report)

The responsibility of the Board of Company

The Board of Company is responsible for preparing the Activity Report in accordance with the law provisions.
The Board of Company are obliged to ensure the Activity Report of Company meets the requirements included in the Accounting Act.

The responsibility of the Statutory Auditor

Our opinion on the financial statement audit does not include the Activity Report. In connection with the financial statement audit it is our obligation to read the Activity Report and to consider whether it is materially inconsistent with the financial statement or our knowledge about the Entity gained during the audit or otherwise seems materially distorted Our responsibility, in accordance with the Act on statutory Auditors, is to express an opinion whether the Activity Report was prepared in accordance with law provisions and is in compliance with the information included in the financial statement.

Opinion about the Board's activity report

Based on the work performed during the audit, in our opinion, the Activity Report of Company :

- was prepared in accordance with Paragraph 49 of the Accounting Act;
- is consistent with the information included in the financial statement.

Additionally, in the view of the knowledge about the Entity and its environment, we have not disclosed any material misstatements.
The statutory auditor in charge responsible for the audit which results in the above independent statutory auditor's report on the audit is Nina Surma.

Nina Surma

Register no. 10722

Statutory auditor in charge carrying out the audit on behalf of
Auditor's Office
„EKO-BILANS" Sp. z o.o.
90-248 Łódź, ul. P.O.W. 29/3
National Council of Statutory Auditors Register no 64,
KRBR decision no. 94/50/95 dated at 7 February 1995.

Łódź, 19 th May 2025

Numer we właściwym rejestrze sądowym albo ewidencji			
NIP	7262212853	KRS	0000111688

Sprawozdanie finansowe jednostki innej

SPRAWOZDANIE FINANSOWE ZA 2024 R. - TECHNOCRAFT TRADING SP. Z O.O.

Wprowadzenie do sprawozdania finansowego

Data sporządzenia sprawozdania finansowego	2025-03-25
Data początkowa i końcowa okresu, za który sporządzono sprawozdanie	
Data od 2024-01-01	Data do 2024-12-31
Jednostka danych liczbowych	
[x] w złotych	[ ] w tysiącach złotych

Dane identyfikujące jednostkę

Firma, siedziba albo miejsce zamieszkania

Nazwa Firmy: "TECHNOCRAFT TRADING" SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

Siedziba podmiotu

Województwo	ŁÓDZKIE	Powiat	ŁÓDŹ
Gmina	ŁÓDŹ	Miejscowość	ŁÓDŹ

Adres

Kraj	PL	Gmina	ŁÓDŹ		
Powiat	ŁÓDŹ	Województwo	ŁÓDZKIE		
Ulica	Al. PIŁSUDSKIEGO	Nr domu	133M	Nr lokalu	
Miejscowość	ŁÓDŹ	Kod pocztowy	92-318	Poczta	ŁÓDŹ

Siedziba i adres przedsiębiorcy zagranicznego - wypełnia oddział (zakład) przedsiębiorcy zagranicznego

Kraj		Kod pocztowy		Miejscowość	
Ulica		Nr domu		Nr lokalu	

Podstawowy przedmiot działalności jednostki

Numer PKD

4676Z

TECHNOCRAFT TRADING
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BJadhav
BALRAJ JADHAV
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Czas trwania działalności jednostki, jeżeli jest ograniczony

☐ Wskaż okres, jeżeli jest ograniczony

Data od:
Data do:

Wskazanie okresu objętego sprawozdaniem finansowym

Data od	Data do
2024-01-01	2024-12-31

Wskazanie, że sprawozdanie finasowe zawiera dane łączne, jeżeli w skład jednostki wchodzą wewnętrzne jednostki organizacyjne sporządzające samodzielne sprawozdania finansowe:

☐ sprawozdanie finasowe zawiera dane łączne

☒ sprawozdanie nie zawiera danych łącznych

Założenie kontynuacji działalności

Wskazanie, czy sprawozdanie finansowe zostało sporządzone przy założeniu kontynuowania działalnosci gospodarczej przez jednostkę w dającej się przewidzieć przyszłości:

☒ tak ☐ nie

Wskazanie, czy nie istnieją okoliczności wskazujące na zagrożenie kontynuowania przez nią działalności

☒ tak ☐ nie

Opis okolicznosci wskazujących na zagrożenie kontynuowania działalnosci

Informacja czy sprawozdanie finansowe jest sporządzone po połączeniu spółek (opcjonalnie)

W przypadku sprawozdania finansowego sporządzonego za okres, w ciągu którego nastąpiło połączenie, wskazanie, że jest to sprawozdanie finansowe sporządzone po połączeniu spółek

☐ sprawozdanie sporządzone po połączeniu spółek

☐ sprawozdanie sporządzone przed połączeniem spółek

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Wskazanie zastosowanej metody rozliczenia połączenia (nabycia, łączenia udziałów)

Zasady (polityka) rachunkowości

Omówienie przyjętych zasad (polityki) rachunkowości, w zakresie w jakim ustawa pozostawia jednostce prawo wyboru

Metody wyceny składników obrotowych - wycena wg. cen zakupu:
- towary importowane wycenia sie wg. cen zakupu powiększonych o obciążenia o charakterze publicznoprawnym,
- należności zobowiązania wycenia sie zgodnie z UoR,
- towary na magazynach ujmuje sie według cen rzeczywistych zakupu,
- RZIS sporządza się w wariancie porównawczym,
- rachunek przepływów pieniężnych sporządza się metodą pośrednią,
- kurs walut na dzień 31.12.2024 r. euro - 4,2730, usd - 4,1012

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Omówienie metod wyceny aktywów i pasywów (także amortyzacji)

Metoda wyceny aktywów:
- środki trwałe z wyjątkiem gruntów są amortyzowane liniowo,
- stawki amortyzacyjne są zgodne ze stawkami zawartymi w ustawie o PDOP.

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Ustalenie wyniku finansowego

Zgodnie z Art. 47, ustawy o PDOP na koniec roku obrotowego w związku z przejściowymi różnicami dodatnimi i ujemnymi, tworzy się rezerwę lub ustala aktywa na odroczony podatek dochodowy.

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Ustalenie sposobu sporządzenia sprawozdania finansowego

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Informacja uszczegóławiająca, wynikająca z potrzeb lub specyfiki jednostki (opcjonalnie)

1.

2.

3.

4.

TECHNOCRAFT TRADING
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BILANS (Aktywa)

sporządzony na dzień: 2024-12-31

		Wyszczególnienie	Stan na dzień kończący rok bieżący	Stan na dzień kończący rok poprzedni
A		**Aktywa trwałe**	**1 435 152,55**	**1 220 436,93**
I		Wartości niematerialne i prawne	0,00	0,00
	1	Koszty zakończonych prac rozwojowych	0,00	0,00
	2	Wartość firmy	0,00	0,00
	3	Inne wartości niematerialne i prawne	0,00	0,00
	4	Zaliczki na wartości niematerialne i prawne	0,00	0,00
II		Rzeczowe aktywa trwałe	918 713,81	920 436,93
	1	Środki trwałe	918 713,81	920 436,93
	a	grunty (w tym prawo użytkowania wieczystego gruntu)	903 929,34	903 929,34
	b	budynki, lokale, prawa do lokali i obiekty inżynierii lądowej i wodnej	14 427,97	15 884,41
	c	urządzenia techniczne i maszyny	0,00	0,00
	d	środki transportu	0,00	60,16
	e	inne środki trwałe	356,50	563,02
	2	Środki trwałe w budowie	0,00	0,00
	3	Zaliczki na środki trwałe w budowie	0,00	0,00
III		Należności długoterminowe	300 000,00	300 000,00
	1	Od jednostek powiązanych	0,00	0,00
	2	Od pozostałych jednostek, w których jednostka posiada zaangażowanie w kapitale	0,00	0,00
	3	Od pozostałych jednostek	300 000,00	300 000,00
IV		Inwestycje długoterminowe	0,00	0,00
	1	Nieruchomości	0,00	0,00
	2	Wartości niematerialne i prawne	0,00	0,00
	3	Długoterminowe aktywa finansowe	0,00	0,00
	a	w jednostkach powiązanych	0,00	0,00
	-	udziały lub akcje	0,00	0,00
	-	inne papiery wartościowe	0,00	0,00
	-	udzielone pożyczki	0,00	0,00
	-	inne długoterminowe aktywa finansowe	0,00	0,00
	b	w pozostałych jednostkach, w których jednostka posiada zaangażowanie w kapitale	0,00	0,00
	-	udziały lub akcje	0,00	0,00
	-	inne papiery wartościowe	0,00	0,00
	-	udzielone pożyczki	0,00	0,00
	-	inne długoterminowe aktywa finansowe	0,00	0,00
	c	w pozostałych jednostkach	0,00	0,00
	-	udziały lub akcje	0,00	0,00
	-	inne papiery wartościowe	0,00	0,00
	-	udzielone pożyczki	0,00	0,00
	-	inne długoterminowe aktywa finansowe	0,00	0,00
	4	Inne inwestycje długoterminowe	0,00	0,00

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Spółka z o.o.
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	Wyszczególnienie	Stan na dzień kończący rok bieżący	rok poprzedni
V	**Długoterminowe rozliczenia międzyokresowe**	216 438,74	0,00
1	Aktywa z tytułu odroczonego podatku dochodowego	216 438,74	0,00
2	Inne rozliczenia międzyokresowe	0,00	0,00
B	**Aktywa obrotowe**	**11 946 074,65**	**19 148 148,67**
I	**Zapasy**	6 670 942,11	15 891 927,07
1	Materiały	0,00	0,00
2	Półprodukty i produkty w toku	0,00	0,00
3	Produkty gotowe	0,00	0,00
4	Towary	6 670 942,11	15 891 927,07
5	Zaliczki na dostawy i usługi	0,00	0,00
II	**Należności krótkoterminowe**	4 052 037,87	967 404,02
1	Należności od jednostek powiązanych	2 469 105,54	275 967,56
a	Z tytułu dostaw i usług o okresie spłaty:	2 469 105,54	275 967,56
-	do 12 miesięcy	2 469 105,54	275 967,56
-	powyżej 12 miesięcy	0,00	0,00
b	Inne	0,00	0,00
2	Należności od pozostałych jednostek, w których jednostka posiada zaangażowanie w kapitale	0,00	0,00
a	Z tytułu dostaw i usług o okresie spłaty:	0,00	0,00
-	do 12 miesięcy	0,00	0,00
-	powyżej 12 miesięcy	0,00	0,00
b	Inne	0,00	0,00
3	Należności od pozostałych jednostek	1 582 932,33	691 436,46
a	Z tytułu dostaw i usług o okresie spłaty:	1 523 910,23	671 047,12
-	do 12 miesięcy	1 523 910,23	671 047,12
-	powyżej 12 miesięcy	0,00	0,00
b	Z tytułu podatków, dotacji, ceł, ubezpieczeń społecznych i zdrowotnych oraz innych tytułów publicznoprawnych	0,00	0,00
c	Inne	59 022,10	20 389,34
d	Dochodzone na drodze sądowej	0,00	0,00
III	**Inwestycje krótkoterminowe**	1 141 993,80	2 199 348,33
1	Krótkoterminowe aktywa finansowe	1 141 993,80	2 199 348,33
a	W jednostkach powiązanych	0,00	0,00
-	udziały lub akcje	0,00	0,00
-	inne papiery wartościowe	0,00	0,00
-	udzielone pożyczki	0,00	0,00
-	inne krótkoterminowe aktywa finansowe	0,00	0,00
b	W pozostałych jednostkach	0,00	0,00
-	udziały lub akcje	0,00	0,00
-	inne papiery wartościowe	0,00	0,00
-	udzielone pożyczki	0,00	0,00
-	inne krótkoterminowe aktywa finansowe	0,00	0,00
c	Środki pieniężne i inne aktywa pieniężne	1 141 993,80	2 199 348,33
-	środki pieniężne w kasie i na rachunkach	1 141 993,80	2 199 348,33
-	inne środki pieniężne	0,00	0,00
-	inne aktywa pieniężne	0,00	0,00
2	Inne inwestycje krótkoterminowe	0,00	0,00

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	Wyszczególnienie	Stan na dzień kończący rok bieżący	rok poprzedni
IV	Krótkoterminowe rozliczenia międzyokresowe	81 100,87	89 469,25
C	**Należne wpłaty na kapitał (fundusz) podstawowy**	**0,00**	**0,00**
D	**Udziały (akcje) własne**	**0,00**	**0,00**
	SUMA AKTYWÓW	**13 381 227,20**	**20 368 585,60**

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BILANS (Pasywa)
sporządzony na dzień: 2024-12-31

	Wyszczególnienie	Stan na dzień kończący rok bieżący	Stan na dzień kończący rok poprzedni
A	**Kapitał (fundusz) własny**	**1 683 001,71**	**1 701 550,86**
I	Kapitał (fundusz) podstawowy	2 250 000,00	2 250 000,00
II	Kapitał (fundusz) zapasowy, w tym:	813 815,12	813 815,12
-	nadwyżka wartości sprzedaży (wartości emisyjnej) nad wartością nominalną udziałów (akcji)	0,00	0,00
III	Kapitał (fundusz) z aktualizacji wyceny, w tym:	0,00	0,00
-	z tytułu aktualizacji wartości godziwej	0,00	0,00
IV	Pozostałe kapitały (fundusze) rezerwowe, w tym:	0,00	0,00
-	tworzone zgodnie z umową (statutem) spółki	0,00	0,00
-	na udziały (akcje) własne	0,00	0,00
V	Zysk (strata) z lat ubiegłych	-1 362 264,26	-148 987,31
VI	Zysk (strata) netto	-18 549,15	-1 213 276,95
VII	Odpisy z zysku netto w ciągu roku obrotowego (wielkość ujemna)	0,00	0,00
B	**Zobowiązania i rezerwy na zobowiązania**	**11 698 225,49**	**18 667 034,74**
I	Rezerwy na zobowiązania	0,00	45 150,21
1	Rezerwa z tytułu odroczonego podatku dochodowego	0,00	45 150,21
2	Rezerwa na świadczenia emerytalne i podobne	0,00	0,00
-	długoterminowa	0,00	0,00
-	krótkoterminowa	0,00	0,00
3	Pozostałe rezerwy	0,00	0,00
-	długoterminowe	0,00	0,00
-	krótkoterminowe	0,00	0,00
II	Zobowiązania długoterminowe	0,00	0,00
1	Wobec jednostek powiązanych	0,00	0,00
2	Wobec pozostałych jednostek, w których jednostka posiada zaangażowanie w kapitale	0,00	0,00
3	Wobec pozostałych jednostek	0,00	0,00
a	kredyty i pożyczki	0,00	0,00
b	z tytułu emisji dłużnych papierów wartościowych	0,00	0,00
c	inne zobowiązania finansowe	0,00	0,00
d	zobowiązania wekslowe	0,00	0,00
e	inne	0,00	0,00
III	Zobowiązania krótkoterminowe	11 698 225,49	18 621 884,53
1	Zobowiązania wobec jednostek powiązanych	6 050 819,80	13 562 730,11
a	z tytułu dostaw i usług o okresie wymagalności:	6 050 819,80	13 562 730,11
-	do 12 miesięcy	6 050 819,80	13 562 730,11
-	powyżej 12 miesięcy	0,00	0,00
b	inne	0,00	0,00
2	Zobowiązania wobec pozostałych jednostek, w których jednostka posiada zaangażowanie w kapitale	0,00	0,00
a	z tytułu dostaw i usług o okresie wymagalności:	0,00	0,00
-	do 12 miesięcy	0,00	0,00
-	powyżej 12 miesięcy	0,00	0,00

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	Wyszczególnienie	Stan na dzień kończący rok bieżący	rok poprzedni
b	inne	0,00	0,00
3	Zobowiązania wobec pozostałych jednostek	5 647 405,69	5 059 154,42
a	kredyty i pożyczki	5 497 734,61	4 747 697,86
b	z tytułu emisji dłużnych papierów wartościowych	0,00	0,00
c	inne zobowiązania finansowe	0,00	0,00
d	z tytułu dostaw i usług, o okresie wymagalności:	60 180,76	202 099,90
-	do 12 miesięcy	60 180,76	202 099,90
-	powyżej 12 miesięcy	0,00	0,00
e	zaliczki otrzymane na dostawy i usługi	0,00	0,00
f	zobowiązania wekslowe	0,00	0,00
g	z tytułu podatków, ceł, ubezpieczeń społecznych i zdrowotnych oraz innych tytułów publicznoprawnych	89 490,32	109 356,66
h	z tytułu wynagrodzeń	0,00	0,00
i	inne	0,00	0,00
4	Fundusze specjalne	0,00	0,00
IV	Rozliczenia międzyokresowe	0,00	0,00
1	Ujemna wartość firmy	0,00	0,00
2	Inne rozliczenia międzyokresowe	0,00	0,00
-	długoterminowe	0,00	0,00
-	krótkoterminowe	0,00	0,00
	SUMA PASYWÓW	**13 381 227,20**	**20 368 585,60**

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RACHUNEK ZYSKÓW I STRAT
sporządzony za okres: 2024-01-01 - 2024-12-31

(wariant porównawczy)

	Wyszczególnienie	Dane za rok bieżący	Dane za rok poprzedni
A	**Przychody netto ze sprzedaży i zrównane z nimi, w tym:**	**15 375 991,75**	**29 621 547,09**
-	- od jednostek powiązanych	339 922,92	268 117,93
I	Przychody netto ze sprzedaży produktów	339 922,92	268 117,93
II	Zmiana stanu produktów (zwiekszenie - wartość dodatnia, zmniejszenie - wartość ujemna)	0,00	0,00
III	Koszt wytworzenia produktów na własne potrzeby jednostki	0,00	0,00
IV	Przychody netto ze sprzedaży towarów i materiałów	15 036 068,83	29 353 429,16
B	**Koszty działalności operacyjnej**	**17 518 349,65**	**32 382 093,77**
I	Amortyzacja	6 174,63	2 382,96
II	Zużycie materiałów i energii	74 642,45	88 113,12
III	Usługi obce	602 441,67	1 916 564,66
IV	Podatki i opłaty, w tym:	125 470,87	114 565,44
-	- podatek akcyzowy	0,00	0,00
V	Wynagrodzenia	1 246 065,09	1 293 077,67
VI	Ubezpieczenia społeczne i inne świadczenia, w tym:	261 822,30	240 570,69
-	- emerytalne	105 419,46	98 064,91
VII	Pozostałe koszty rodzajowe	175 649,55	126 237,55
VIII	Wartość sprzedanych towarów i materiałów	15 026 083,09	28 600 581,68
C	**Zysk (strata) ze sprzedaży (A-B)**	**-2 142 357,90**	**-2 760 546,68**
D	**Pozostałe przychody operacyjne.**	**2 756 621,42**	**3 072,32**
I	Zysk z tytułu rozchodu niefinansowych aktywów trwałych	5 691,06	0,00
II	Dotacje	0,00	0,00
III	Aktualizacja wartości aktywów niefinansowych	0,00	0,00
IV	Inne przychody operacyjne	2 750 930,36	3 072,32
E	**Pozostałe koszty operacyjne.**	**562 138,76**	**45 039,52**
I	Strata z tytułu rozchodu niefinansowych aktywów trwałych	0,00	0,00
II	Aktualizacja wartości aktywów niefinansowych	562 138,76	0,00
III	Inne koszty operacyjne	0,00	45 039,52
F	**Zysk (strata) z działalności operacyjnej (C+D-E)**	**52 124,76**	**-2 802 513,88**
G	**Przychody finansowe**	**122 419,19**	**2 156 605,55**
I	Dywidendy i udziały w zyskach, w tym:	0,00	0,00
a	Od jednostek powiązanych, w tym:	0,00	0,00
-	- w których jednostka posiada zaangażowanie w kapitale	0,00	0,00
b	Od jednostek pozostałych, w tym:	0,00	0,00
-	- w których jednostka posiada zaangażowanie w kapitale	0,00	0,00
II	Odsetki, w tym:	0,00	0,00
-	- od jednostek powiązanych	0,00	0,00
III	Zysk z tytułu rozchodu aktywów finansowych, w tym:	0,00	0,00
-	- w jednostkach powiązanych	0,00	0,00
IV	Aktualizacja wartości aktywów finansowych	0,00	0,00
V	Inne	122 419,19	2 156 605,55

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	Wyszczególnienie	Dane za rok bieżący	Dane za rok poprzedni
H	**Koszty finansowe.**	**424 558,05**	**395 543,93**
I	Odsetki, w tym:	272 610,32	252 551,63
-	- dla jednostek powiązanych	0,00	0,00
II	Strata z tytułu rozchodu aktywów finansowych, w tym:	0,00	0,00
-	- w jednostkach powiązanych	0,00	0,00
III	Aktualizacja wartości aktywów finansowych	0,00	0,00
IV	Inne	151 947,73	142 992,30
I	**Zysk (strata) brutto (F+G-H)**	**-250 014,10**	**-1 041 452,26**
J	**Podatek dochodowy**	**30 124,00**	**0,00**
K	**Pozostałe obowiązkowe zmniejszenia zysku (zwiększenia straty)**	**-261 588,95**	**171 824,69**
L	**Zysk (strata) netto (I-J-K)**	**-18 549,15**	**-1 213 276,95**

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ZESTAWIENIE ZMIAN W KAPITALE (FUNDUSZU) WŁASNYM

sporządzony za okres: 2024-01-01 - 2024-12-31

	Wyszczególnienie	Dane za rok bieżący	Dane za rok poprzedni
I	**Kapitał (fundusz) własny na początek okresu (BO)**	**1 701 550,86**	**2 914 827,81**
-	- zmiany przyjętych zasad (polityki) rachunkowości	0,00	0,00
-	- korekty błędów	0,00	0,00
IA	**Kapitał (fundusz) własny na początek okresu (BO), po korektach**	**1 701 550,86**	**2 914 827,81**
1	Kapitał (fundusz) podstawowy na początek okresu	2 250 000,00	2 250 000,00
1.1	Zmiany kapitału (funduszu) podstawowego	0,00	0,00
a	zwiększenie (z tytułu)	0,00	0,00
-	- wydania udziałów (emisji akcji)	0,00	0,00
b	zmniejszenie (z tytułu)	0,00	0,00
-	- umorzenia udziałów (akcji)	0,00	0,00
1.2	Kapitał (fundusz) podstawowy na koniec okresu	2 250 000,00	2 250 000,00
2	Kapitał (fundusz) zapasowy na początek okresu	813 815,12	813 815,12
2.1	Zmiany kapitału (funduszu) zapasowego	0,00	0,00
a	zwiększenie (z tytułu)	0,00	0,00
-	- emisji akcji powyżej wartości nominalnej	0,00	0,00
-	- podziału zysku (ustawowo)	0,00	0,00
-	- podziału zysku (ponad wymaganą ustawowo minimalną wartość)	0,00	0,00
b	zmniejszenie (z tytułu)	0,00	0,00
-	- pokrycia straty	0,00	0,00
2.2	Stan kapitału (funduszu) zapasowego na koniec okresu	813 815,12	813 815,12
3	Kapitał (fundusz) z aktualizacji wyceny na początek okresu - zmiany przyjętych zasad (polityki) rachunkowości	0,00	0,00
3.1	Zmiany kapitału (funduszu) z aktualizacji wyceny	0,00	0,00
a	zwiększenie (z tytułu)	0,00	0,00
b	zmniejszenie (z tytułu)	0,00	0,00
-	- zbycia środków trwałych	0,00	0,00
3.2	Kapitał (fundusz) z aktualizacji wyceny na koniec okresu	0,00	0,00
4	Pozostałe kapitały (fundusze) rezerwowe na początek okresu	0,00	0,00
4.1	Zmiany pozostałych kapitałów (funduszy) rezerwowych	0,00	0,00
a	zwiększenie (z tytułu)	0,00	0,00
b	zmniejszenie (z tytułu)	0,00	0,00
4.2	Pozostałe kapitały (fundusze) rezerwowe na koniec okresu	0,00	0,00
5	Zysk (strata) z lat ubiegłych na początek okresu	-1 362 264,26	-148 987,31
5.1	Zysk z lat ubiegłych na początek okresu	0,00	248 923,89
-	- zmiany przyjętych zasad (polityki) rachunkowości	0,00	0,00
-	- korekty błędów	0,00	0,00
5.2	Zysk z lat ubiegłych na początek okresu, po korektach	0,00	248 923,89
a	zwiększenie (z tytułu)	0,00	0,00
-	- podziału zysku z lat ubiegłych	0,00	0,00
b	zmniejszenie (z tytułu)	0,00	248 923,89
-	- Uchwała wspólników	0,00	248 923,89
5.3	Zysk z lat ubiegłych na koniec okresu	0,00	0,00
5.4	Strata z lat ubiegłych na początek okresu	1 362 264,26	397 911,20
-	- zmiany przyjętych zasad (polityki) rachunkowości	0,00	0,00
-	- korekty błędów	0,00	0,00
5.5	Strata z lat ubiegłych na początek okresu, po korektach	1 362 264,26	397 911,20
a	zwiększenie (z tytułu)	0,00	0,00
-	- przeniesienia straty z lat ubiegłych do pokrycia	0,00	0,00
b	zmniejszenie (z tytułu)	0,00	248 923,89
-	- Uchwała wspólników	0,00	248 923,89

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Wyszczególnienie		Dane za rok bieżący	Dane za rok poprzedni
5.6	Strata z lat ubiegłych na koniec okresu	1 362 264,26	148 987,31
5.7	Zysk (strata) z lat ubiegłych na koniec okresu	-1 362 264,26	-148 987,31
6	Wynik netto	-18 549,95	-1 213 276,95
a	zysk netto	0,00	0,00
b	strata netto	18 549,15	1 213 276,95
c	odpisy z zysku	0,00	0,00
II	**Kapitał (fundusz) własny na koniec okresu (BZ)**	**1 683 001,71**	**1 701 550,86**
III	**Kapitał (fundusz) własny, po uwzględnieniu proponowanego podziału zysku (pokrycia straty)**	**1 683 001,71**	**1 701 550,86**

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RACHUNEK PRZEPŁYWÓW PIENIĘŻNYCH

sporządzony za okres: 2024-01-01 - 2024-12-31

(metoda pośrednia)

	Wyszczególnienie	Dane za rok bieżący	Dane za rok poprzedni
A	**Przepływy środków pieniężnych z działalności operacyjnej**		
I	Zysk (strata) netto	-18 549,15	-1 213 276,95
II	Korekty razem	-1 517 471,36	1 076 157,00
1	Amortyzacja	6 174,63	2 382,96
2	Zyski (straty) z tytułu różnic kursowych	-104 855,54	-1 210 704,31
3	Odsetki i udziały w zyskach (dywidendy)	272 610,32	252 551,63
4	Zysk (strata) z działalności inwestycyjnej	-5 691,06	0,00
5	Zmiana stanu rezerw	-261 588,95	171 824,69
6	Zmiana stanu zapasów	9 220 984,96	19 287 478,72
7	Zmiana stanu należności	-3 084 633,85	1 542 152,38
8	Zmiana stanu zobowiązań krótkoterminowych, z wyjątkiem pożyczek i kredytów	-7 673 695,79	-19 964 340,34
9	Zmiana stanu rozliczeń międzyokresowych	8 368,38	2 856,96
10	Inne korekty	104 855,54	991 954,31
III	Przepływy pieniężne netto z działalności operacyjnej (I+/-II)	-1 536 020,51	-137 119,95
B	**Przepływy środków pieniężnych z działalności inwestycyjnej**		
I	Wpływy	5 691,06	0,00
1	Zbycie wartości niematerialnych i prawnych oraz rzeczowych aktywów trwałych	5 691,06	0,00
2	Zbycie inwestycji w nieruchomości oraz wartości niematerialne i prawne	0,00	0,00
3	Z aktywów finansowych, w tym:	0,00	0,00
a	w jednostkach powiązanych	0,00	0,00
b	w pozostałych jednostkach	0,00	0,00
-	- zbycie aktywów finansowych	0,00	0,00
-	- dywidendy i udziały w zyskach	0,00	0,00
-	- spłata udzielonych pożyczek długoterminowych	0,00	0,00
-	- odsetki	0,00	0,00
-	- inne wpływy z aktywów finansowych	0,00	0,00
4	Inne wpływy inwestycyjne	0,00	0,00
II	Wydatki	4 451,51	0,00
1	Nabycie wartości niematerialnych i prawnych oraz rzeczowych aktywów trwałych	4 451,51	0,00
2	Inwestycje w nieruchomości oraz wartości niematerialne i prawne	0,00	0,00
3	Na aktywa finansowe, w tym:	0,00	0,00
a	w jednostkach powiązanych	0,00	0,00
b	w pozostałych jednostkach	0,00	0,00
-	- nabycie aktywów finansowych	0,00	0,00
-	- udzielone pożyczki długoterminowe	0,00	0,00
4	Inne wydatki inwestycyjne	0,00	0,00
III	Przepływy pieniężne netto z działalności inwestycyjnej (I-II)	1 239,55	0,00
C	**Przepływy środków pieniężnych z działalności finansowej**		
I	Wpływy	0,00	0,00
1	Wpływy netto z wydania udziałów (emisji akcji) i innych instrumentów kapitałowych oraz dopłat do kapitału	0,00	0,00
2	Kredyty i pożyczki	0,00	0,00
3	Emisja dłużnych papierów wartościowych	0,00	0,00
4	Inne wpływy finansowe	0,00	0,00
II	Wydatki	-477 426,43	705 795,78
1	Nabycie udziałów (akcji) własnych	0,00	0,00
2	Dywidendy i inne wypłaty na rzecz właścicieli	0,00	0,00
3	Inne, niż wypłaty na rzecz właścicieli, wydatki z tytułu podziału zysku	0,00	0,00
4	Spłaty kredytów i pożyczek	-750 036,75	398 556,59

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	Wyszczególnienie	Dane za rok bieżący	Dane za rok poprzedni
5	Wykup dłużnych papierów wartościowych	0,00	0,00
6	Z tytułu innych zobowiązań finansowych	0,00	0,00
7	Płatności zobowiązań z tytułu umów leasingu finansowego	0,00	0,00
8	Odsetki	272 610,32	252 551,63
9	Inne wydatki finansowe	0,00	54 687,56
III	Przepływy pieniężne netto z działalności finansowej (I-II)	477 426,43	-705 795,78
D	**Przepływy pieniężne netto, razem (A.III+/-B.III+/-C.III)**	**-1 057 354,53**	**-842 915,73**
E	**Bilansowa zmiana stanu środków pieniężnych, w tym:**	**-1 057 354,53**	**-842 915,73**
-	- zmiana stanu środków pieniężnych z tytułu różnic kursowych	104 855,54	0,00
F	**Środki pieniężne na początek okresu**	**2 199 348,33**	**3 042 264,06**
G	**Środki pieniężne na koniec okresu (F+/-D), w tym:**	**1 141 993,80**	**2 199 348,33**
-	- o ograniczonej możliwości dysponowania	32 267,56	71 523,22

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ANHUI RELIABLE STEEL TECHNOLOGY CO LTD, CHINA

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD

Audit Report For The Year 2024

ChuHengShenZi[2025]NO.044

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 [2025] NO. 044

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, 2024 and the profit statement, cash flow statement, statement of equity changes and notes to the financial statements of 2024.

In our opinion, the company's financial statements presented fairly, in all material respects, the financial position of the company by December 31, 2024 and the results of its operations and its cash flows of 2024.

II. The Basis for Audit Opinion

We performed the audit in accordance with the Auditing Standards of Chinese Certified Public Accountants. The section of "CPA's Responsibility for Auditing Financial Statements" in this report further elaborated our responsibilities under these guidelines. According to the Code of Ethics of Chinese Certified Public Accountants, we are independent of your company and perform other professional ethics responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for issuing an audit opinion.

III. Management's Responsibility for Financial Statements

The management is responsible for preparing and fair presenting financial statements in accordance with the requirements of the Accounting Standards for Business Enterprises. The management also needs to design, implement and maintain necessary internal controls so that there are no material misstatements due to fraud or errors in the financial statements.

In the preparation of the financial statements, the management is responsible for assessing the company's ability for long-term operation, disclosing issues related to long-term operation and applying the assumption of long-term operation, unless the management plans to liquidate the company, cease operations or have no other feasible choice.

The governance layer is responsible for overseeing the company's financial reporting process.

IV. CPA's Responsibility for Auditing Financial Statements

Our objective is to obtain reasonable assurance as to whether the entire financial statements are free from material misstatement due to fraud or error and to issue an audit report containing audit opinions. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit can always discover an existed misstatement, even though the audit performed in accordance with auditing standards. Misstatement may be caused by fraud or mistakes, and if a misstatement alone or aggregated may affect the economic decision-making made by users based on the financial statements, misstatements are generally considered to be material.

In the process of conducting audit work in accordance with auditing standards, we used professional judgment and maintained professional suspicion. At the same time, we also perform the following tasks:

(1) Identify and assess risks of material misstatement of financial statements due to fraud or errors, design and implement audit procedures to deal with these risks, and obtain adequate and appropriate audit evidence as a basis for issuing audit opinions. Since fraud may involve collusion, falsification, intentional omission, misrepresentation or override of internal controls, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failure to detect a material misstatement due to an error.

(2) Understand the internal control related to auditing to design appropriate auditing procedures, but the purpose is not to express opinions on the effectiveness of internal control.

(3) Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures.

(4) Conclusions are reached on the appropriateness of management's use of continuing operations assumptions. At the same time, based on the audit evidence obtained, it may lead to conclusions as to whether there are significant uncertainties in matters or circumstances that may cause major concerns about the company's continuing operations capabilities. If we conclude that there are significant uncertainties, the auditing standards require us to request the users of the report to pay attention to the relevant disclosures in the financial statements in the audit report; if the disclosure is not sufficient, we should not publish unqualified opinions. Our conclusions are

based on the information available as of the date of the audit report. However, future events or circumstances may also prevent the company from continuing operation.

(5) Evaluate the overall presentation, structure, and content (including disclosures) of the financial statements and evaluate whether the financial statements fairly reflect the relevant transactions and events.

We communicate with the governance team on the scope, timing, and major audit findings of audit, including communication of the internal control deficiencies that we identified during the audit.

Chuzhou Heng Li Xin Certified Public Accountants Office

(General Partnership)

Chuzhou · China

Certified Public Accountant:

Certified Public Accountant:

中国注册会计师
程秀梅
341001590012

Feb. 28, 2025

Balance Sheet

12/31/24

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD **Unit: RMB Yuan**

Assets	NO.	Ending balance	Beginning balance	Liabilities and owners' equity	NO.	Ending balance	Beginning balance
Current assets:	1			**Current liability:**	35		
Cash	2	2,237,262.76	1,890,569.10	Short-term borrowings	36	5,900,000.00	10,000,000.00
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 liabilit	38		
Notes receivable	5	6,174,994.72	3,343,856.97	Notes payable	39		
Accounts receivable	6	20,440,999.05	19,782,783.45	Accounts payable	40	13,098,428.08	11,888,942.81
Prepayments	7	1,942,391.22	884,118.23	Advance receipts	41	20,304.76	2,688.00
Other receivables	8	91,724.13	113,883.34	Employee pay payable	42	1,436,268.36	1,298,528.73
Inventories	9	5,777,034.67	5,720,570.68	Taxes payable	43	1,298,446.63	602,957.30
Assets held for sale	10			Other payables	44	33,344.90	19,599.54
Current portion of non-current assets	11			Liabilities held for sale	45		
Other current assets	12	22,732.29	31,166.38	Non-current liabilities due within one year	46		
Total current assets	13	**36,687,138.84**	**31,766,948.15**	Other current liabilities	47		
Non-current assets:	14			**Total current liabilities**	48	**21,786,792.73**	**23,812,716.38**
Financial assets available for sale	15			Non-current liabilities:	49		
Held-to-maturity investments	16			Long-term loans	50		
Long-term account receivable	17			Bonds payable	51		
Long-term equity investments	18			Long-term payable	52		
Investment properties	19			Accrued liabilities	53		
Fixed assets	20	49,700,780.63	48,604,658.27	Deferred income	54		
Minus: accumulated depreciation	21	27,618,047.55	25,428,325.74	Deferred income tax liabilities	55	1,595,550.78	1,254,231.80
Net value of fixed assets	22	22,082,733.08	23,176,332.53	Other non-current liabilities	56		
Construction in progress	23	615,635.92	864,790.82	**Total non-current liabilities**	57	1,595,550.78	1,254,231.80
Productive biological assets	24			**Total liabilities**	58	**23,382,343.51**	**25,066,948.18**
Oil and gas assets	25			Owners' equity:	59		
Intangible assets	26	1,711,920.00	1,760,832.00	Paid-up capital (or capital stock)	60	15,129,621.98	15,129,621.98
Development expenditure	27			Other equity income	61		
Business reputation	28			Capital reserves	62		
Long-term deferred expenses	29	828,833.18	71,331.78	Minus: treasury stock	63		
Deferred income tax assets	30			Other comprehensive Income	64		
Other non-current assets	31			Surplus reserves	65		
Total non-current assets	32	**25,239,122.18**	**25,873,287.13**	Undistributed profits	66	23,414,295.53	17,443,665.12
	33			**Total owners' equity**	67	**38,543,917.51**	**32,573,287.10**
Total assets	34	**61,926,261.02**	**57,640,235.28**	**Total liabilities and owners' equity**	68	**61,926,261.02**	**57,640,235.28**

Legal Representative: **General Manager Of Accounting:** **Chief Financial Officer:**

Income Statement

Year 2024

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD **Unit: RMB Yuan**

Item	NO.	This Year	Last Year
I. Revenue	1	**74,122,453.36**	**61,758,594.04**
Minus: Operating costs	2	57,776,125.45	49,828,475.77
Taxes and surcharges	3	843,605.07	705,221.22
Selling expenses	4	3,339,495.25	2,380,078.60
General and administrative expenses	5	3,662,597.15	3,247,288.39
Development costs	6		
Financial expenses	7	706,151.11	609,266.61
Include: Interest expenses	8	406,543.30	858,619.89
Interest income	9	2,806.91	28,578.70
Plus: Other income	10	114,126.10	42,040.47
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	106,210.99	5,105.72
II. Operating profit	16	**8,014,816.42**	**5,035,409.64**
Plus: Non-operating income	17	13,817.65	17,024.10
Minus: Non-operating expense	18	12,515.93	12,510.28
III. Total profits	19	**8,016,118.14**	**5,039,923.46**
Minus: Income tax expenses	20	2,045,487.73	1,282,337.03
IV. Net profit	21	**5,970,630.41**	**3,757,586.43**
(1) Net profit of continued operating	22	**5,970,630.41**	**3,757,586.43**
(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	**5,970,630.41**	**3,757,586.43**
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 2024

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	80,225,769.41	74,913,136.88
Refunds of taxes	3		
Cash received relating to other operating activities	4	157,538.13	124,384.75
Sub-total of cash inflows from operating activities	5	**80,383,307.54**	**75,037,521.63**
Cash paid for goods or receiving services	6	54,267,011.98	39,415,747.30
Cash paid to and on behalf of employees	7	10,637,395.06	10,442,547.22
Tax payments	8	5,174,961.32	4,914,326.23
Cash paid relating to other operating activities	9	2,334,128.53	2,521,516.78
Sub-total of cash outflows from operating activities	10	**72,413,496.89**	**57,294,137.53**
Net cash flow from operating activities	11	**7,969,810.65**	**17,743,384.10**
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	399,910.17	36,681.53
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	**399,910.17**	**36,681.53**
Cash paid to acquire fixed assets intangible assets and other long-term assets	19	3,632,346.41	5,464,851.59
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	**3,632,346.41**	**5,464,851.59**
Net cash flow from investing activities	24	**-3,232,436.24**	**-5,428,170.06**
III. Cash flows from financing activities:	25		
Cash from absorption of investments	26		
Receipts from loan	27	7,300,000.00	12,940,000.00
Cash received relating to other financing activities	28		
Sub-total of cash inflows from financing activities	29	**7,300,000.00**	**12,940,000.00**
Repayments of financial institution borrowings	30	11,400,000.00	25,810,000.00
Dividends paid, profit distributed or interest paid	31	290,680.75	438,594.65
Cash payments relating to other financing activities	32		
Sub-total of cash outflows from financing activities	33	**11,690,680.75**	**26,248,594.65**
Net cash flow from financing activities	34	**-4,390,680.75**	**-13,308,594.65**
IV. Effect of foreign currency translation	35		
V. Net increase in cash and cash equivalents	36	**346,693.66**	**-993,380.61**
Plus: Opening balance of cash and cash equivalents	37	**1,890,569.10**	**2,883,949.71**
VI. Ending balance of cash and cash equivalents	38	**2,237,262.76**	**1,890,569.10**

Legal Representative: **General Manager Of Accounting:** **Chief Financial Officer:**

Statement of Equity Changes

Name of enterprise: ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD **Year 2024** **Unit: RMB Yuan**

Item	NO.	This Year							Last Year						
		paid-up capital	Capital Reserve	Less: Treasury share	Other comprehensive income	Surplus Reserve	Undistributed Profits	Total Qwner's Equity	paid-up capital	Capital Reserve	Less: Treasury share	Other comprehensive income	Surplus Reserve	Undistributed Profits	Total Qwner's Equity
I. Balance at end of last year	1	15,129,621.98					17,443,665.12	32,573,287.10	15,129,621.98					13,686,078.69	28,815,700.67
Plus: Changes in accounting policies	2														
Corrections of prior period errors	3														
Others	4														
II. Opening balance of this year	5	15,129,621.98					17,443,665.12	32,573,287.10	15,129,621.98					13,686,078.69	28,815,700.67
III. Increases or Decreases of This Year ("-" represents decereases)	6						5,970,630.41	5,970,630.41						3,757,586.43	3,757,586.43
(i) Total comprehensive income	7						5,970,630.41	5,970,630.41						3,757,586.43	3,757,586.43
(ii) Capital invested and reduced by the owners	8														
1. Owners' devoted capital	9														
2. Holders of other equity instruments invested capital	10														
3. Amount of share-based payments recorded into the owner's equities	11														
4. Others	12														
(iii) Profits distribution	13														
1. Withdrawal surplus reserves	14														
2. Distribute to owners (or shareholders)	15														
3. Others	16														
(iv) Internal carry-forward of owners' equities	17														
1. Capitalized capital (or stock) reserves	18														
2. Capitalized surplus (or stock) reserves	19														
3. Surplus reserves make-up losses	20														
4. Carry over retained earnings from defined benefit plans	21														
5. Carry over retained earnings from other comprehensive income	22														
6. Others	23														
IV. Ending balance of this year	24	15,129,621.98					23,414,295.53	38,543,917.51	15,129,621.98					17,443,665.12	32,573,287.10

Legal Representative: **General Manager Of Accounting:** **Chief Financial Officer:**

ANHUI RELIABLE STEEL TECHNOLOGY CO.LTD NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR 2024

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 vale change.

7. The checking and calculating of bad receivables

(1) Criteria for recognition of bad debts

① The debtor is bankrupt or dead while the accounts receivable is not recoverable by the debtor's bankrupt property or inheritance；

② There are significant signs that indicate the matured debts cannot be taken back.

Above receivables should be ratified by the board as bad debts.

(2) Method on bad debts calculation: The allowance method.

8. Accounting method on inventory

(1) Classification of inventory

The inventories of the company include raw materials, packaging materials, low-value consumable items, finished products, unfinished products etc.

(2) Measurement of inventories' prices

The inventories obtaining are priced at the actual cost, while the inventories sending out are priced with the weighted average method. The low-value consumable items and packaging materials are amortized by immediate write-off method when consumed. The calculation of products' cost is under the species-classification method. The merchandise inventories are priced at the actual cost, while priced according to the weighted average method at the time of sending off.

(3) Recognition and measurement for inventory impairment provision

The final inventory is priced at the smaller amount between the cost and the net realizable value. The reserves for devaluation is calculated based on individual item of inventory, and then included in the current profit and loss.

9. Valuation, depreciation policy and depreciation reserves for fixed asset

(1) Identifying fixed asset

① Fixed asset represents the kind of building, mechanical equipment, vehicle and other operational appliances that is capable to serve for more than one year;

② Or main appliance and article, irrelevant to production or operation, whose unit price is over 2,000 RMB and survive no less than two years.

(2) The recognition criteria and calculation method of fixed assets' valuation and depreciation reserves

The fixed assets are priced at the actual cost in the obtaining time. At the end of each year, the company checked the fixed assets items by items, and the depreciation reserve is equal to the recoverable amount minus the book value. The depreciation reserve for fixed asset, booked by individual, would be included in current profit and loss.

(3) Depreciation methods for fixed asset:

The depreciation of fixed assets is calculated with the straight-line method. Fixed assets' life spans are determined by their classification, while the residue rate is 10%. There are kinds of fixed assets with various depreciation life and yearly depreciation:

Category	Life Span (Year)	Residue Rate (%)
House and Building	20	5
Mechanical equipment	10	5

Office Equipment	3—5	5
Vehicle	4	5

10. Accounting method on construction-in-progress

Construction-in-progress is booked according to the actual expenditures, and shall be accounted as fixed asset when its workable condition is reached. Comprehensive evaluation on construction-in-progress would be taken at the end of each year. If evidences show that construction-in-progress is decrease in value, then the reduction should be recognized as depreciation reserves and included in the current profit and loss. Besides, the reserves for devaluation booked in an individual way.

11. Valuate and amortize intangible asset

(1) The intangible asset is priced at the actual cost when obtaining

(2) The intangible assets amortized evenly in the period prescribed by law. If no such legal requirement existed, the own-decided amortization year should be less than 10 years.

(3) Intangible assets' provision for impairment: At the end of each year, the company evaluates the economic capability of all the intangible assets. For assets whose expected recoverable amount below its book value, the devaluation should be reserved and included in the current profit and loss. Besides, the reserves for devaluation booked in an individual way.

12. Principle of revenue recognition

Revenue is recognized when products' ownership have transferred to the customer, and the company have got the rewards or the relevant rights. Specifically, revenue shall be recognized when all the following conditions have been satisfied:：

(1) The significant risks and rewards related to the ownership of the goods have been transferred to the buyer;

(2) The Company retains no continuous right of management that associated with the ownership, nor the right of control over the sold goods;

(3) The Company could receive the economic benefits associated with the transaction;

(4) The amount of revenues and costs can be measured reliably.

Other revenues get recognized when the service is finished and the charge(credential for charge) is received.

13. Governmental subsidy

For the governmental subsidy that related to profit, if it is used for compensate the afterward expense or loss, then subsidy would be included in profit and loss in the expense-accounting period; if the subsidy is used for compensate expense or loss in earlier stage, then subsidy would be included in current profit and loss.

For those governmental subsidy that related to property, it shall be recognized as deferred income and included in the current profit and loss directly.

14. Tax

Categories of taxes and their rate are listed as follows:

(1) Added-value tax: the rate of output tax is 13%;

(2) Urban construction tax: 5% of the amount of circulation tax;

(3) Extra charges of education funds: 3% of the amount of circulation tax;

(4) Local extra charges of education funds: 2% of the amount of circulation tax;

(5) Income tax: adopt the tax payable accounting method.

III. Significant changes of accounting policies and accounting estimates; Corrections of prior period errors.

None.

IV. Contingencies

None.

V. Notes of the financial statement:

NOTES OF ITEMS OF BALANCE SHEET

1. Monetary assets

Item	Ending balance	Opening Balance
Cash	60, 837. 49	21, 359. 13
Cash in bank	2, 176, 425. 27	1, 869, 209. 97
Total	2, 237, 262. 76	1, 890, 569. 10

2. Notes receivable

(1) Types

No.	Types	Ending balance	Opening Balance

1	Banker's acceptance bill	6, 174, 994. 72	3, 343, 856. 97
2	Commercial acceptance bill		
	Total	6, 174, 994. 72	3, 343, 856. 97

(2) Main Debtors

Debtors' names	Ending balance	Business content	Remark
Shanghai Tianhaoda Chemical Packaging Co., Ltd.	1, 196, 700. 00	Paid by banker's acceptance bill	
JFE Metal Container Co., Ltd. (Zhejiang)	893, 000. 00	Paid by banker's acceptance bill	
Yantai Guoxin Metal Packaging Products Co., Ltd.	597, 190. 87	Paid by banker's acceptance bill	
Taicang SFZT Drum Co., Ltd.	593, 130. 44	Paid by banker's acceptance bill	
JFE Metal Container Co., Ltd. (Jiangsu)	474, 583. 90	Paid by banker's acceptance bill	
Jiaxing COFCO Drum Manufaturing Co., Ltd.	420, 130. 40	Paid by banker's acceptance bill	
COFCO Packaging Technology Co.,Ltd. (Kunshan)	299, 239. 00	Paid by banker's acceptance bill	
Ningbo Jilong Metal Products Co., Ltd.	263, 116. 00	Paid by banker's acceptance bill	
Jiaxing SFZT Drum Co., Ltd.	262, 282. 76	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	19, 358, 939. 05	94. 25%		19, 358, 939. 05

One to three years				
Above three years	1, 182, 060. 00	5. 75%	100, 000. 00	1, 082, 060. 00
Total	20, 540, 999. 05	100. 00%	100, 000. 00	20, 440, 999. 05

Aging	Beginning 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
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

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging
1	Shanghai Tianhaoda Chemical Packaging Co., Ltd.	1, 967, 950. 00	Payment for goods	Within one year
2	COFCO Drum Manufaturing Co., Ltd (Yantai)	1, 967, 623. 80	Payment for goods	Within one year
3	Wuxi SFZT Co., Ltd.	1, 665, 200. 45	Payment for goods	Within one year
4	COFCO Drum Manufaturing Co., Ltd (Fujian)	1, 602, 701. 60	Payment for goods	Within one year
5	JFE Metal Container Co., Ltd. (Zhejiang)	1, 437, 992. 95	Payment for goods	Within one year
6	Yantai Guoxin Metal Packaging Products Co.,	1, 320, 732. 64	Payment for goods	Within one year

	Ltd.			

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	1, 900, 521. 22	97. 84%		851, 203. 38	96. 28%	
One to three years	41, 870. 00	2. 16%		32, 914. 85	3. 72%	
Above three years						
Total	1, 942, 391. 22	100%		884, 118. 23	100%	

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging
1	Nanjing Renyi Science & Trade Co., Ltd.	1, 285, 325. 36	Advance payment	Within one year
2	Yangzhou Metal Forming Machine Works Co., Ltd.	253, 082. 30	Advance payment	Within one year
3	Shanghai Gancheng Conveying Equipment Co., Ltd.	64, 517. 40	Advance payment	Within one year
4	Jiangsu Hongkang Customs Clearance Logistics Co., Ltd.	60, 917. 40	Advance payment	Within one year

5. Other receivables

(1) Aging analysis

Aging	End of the year	Beginning of the year

	Amount	Proportion	Bad debt reserves	Amount	Proportion	Bad debt reserves
Within one year	87, 656. 13	95. 56%		71, 484. 91	62. 77%	
One to three years	4, 068. 00	4. 44%		10, 528. 80	9. 25%	
Above three years				31, 869. 63	27. 98%	
Total	91, 724. 13	100%		113, 883. 34	100%	

(2) Main debtors

No.	Debtors' name	Ending balance	Reason	Aging
1	Labour Insurance	70, 538. 21	Reimbursed Expenses	Within one year
2	China Mobile Communications Group Co., Ltd.	9, 618. 00	Phone Bill	Within one year
3	Quanjiao State-owned Assets Investment Management Company	4, 068. 00	Disbursement	One to three years

6. Inventory

(1) Item

Category	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Raw materials	4, 145, 213. 56	71. 75%	3, 835, 657. 09	67. 05%
Finished products	1, 631, 821. 11	28. 25%	1, 884, 913. 59	32. 95%
Total	5, 777, 034. 67	100. 00%	5, 720, 570. 68	100. 00%

(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
2	Withholding and Remitting VAT	8, 216. 49	

3	Withholding and Remitting Withholding Tax	14, 515. 80	
	Total	22, 732. 29	31, 166. 38

8. Fixed assets

(1) Original value and accumulated depreciation

Item	Ending balance	Increase for current period	Decrease for current period	Beginning balance
① Original value:	49, 700, 780. 63	2, 146, 567. 91	1, 050, 445. 55	48, 604, 658. 27
(a) House and Building	21, 269, 732. 38	74, 336. 28		21, 195, 396. 10
(b) Mechanical equipment	27, 082, 842. 26	2, 009, 916. 27	1, 025, 142. 99	26, 098, 068. 98
(c) Electronic equipment	467, 860. 03	623, 15. 36	15, 502. 56	421, 047. 23
(d) Transportation vehicles	802, 118. 08			802, 118. 08
(e) Furniture and instrument	78, 227. 88		9, 800. 00	88, 027. 88
②Accumulated depreciation:	27, 618, 047. 55	2, 923, 430. 55	733, 708. 74	25, 428, 325. 74
(a) House and Building	11, 539, 754. 71	1, 002, 080. 66		10, 537, 674. 05
(b) Mechanical equipment	14, 908, 805. 23	1, 885, 821. 04	709, 671. 25	13, 732, 655. 44
(c) Electronic equipment	379, 497. 54	12, 686. 67	14, 727. 49	381, 538. 36
(d) Transportation vehicles	715, 439. 43	22, 842. 18		692, 597. 25
(e) Furniture and instrument	74, 550. 64		9, 310. 00	83, 860. 64

③ Net value of fixed assets	22, 082, 733. 08	-776, 862. 64	316, 736. 81	23, 176, 332. 53

(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. The original value of fixed assets leased out under operating leases is 6,516,090.60 yuan.

9. Construction in progress

Item	Ending balance	Increase for current period	Decrease for current period	Beginning balance
Equipment Constructional Engineering	615, 635. 92	1, 396, 956. 06	1, 646, 110. 96	864, 790. 82
Total	615, 635. 92	1, 396, 956. 06	1, 646, 110. 96	864, 790. 82

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
②Accumulated amortization	733, 680. 00	48, 912. 00		684, 768. 00
Land usage right	733, 680. 00	48, 912. 00		684, 768. 00
③ Net value of intangible assets	1, 711, 920. 00	-48, 912. 00		1, 760, 832. 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	817, 499. 86	1, 567, 546. 77	817, 878. 70	67, 831. 79
Rental fee	11, 333. 32	29, 833. 33	22, 000. 00	3, 499. 99
Total	828, 833. 18	1, 597, 380. 10	839, 878. 70	71, 331. 78

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	3, 500, 000. 00	One year	3.50%	Not expired
Quanjiao Sub-branch of Industrial and Commercial Bank of China	2, 400, 000. 00	One year	3.35%	Not expired
Total	5, 900, 000. 00			

13. Account payable

(1) Aging analysis

Aging	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Within one year	12, 977, 287. 08	99. 08%	11, 648, 542. 63	97. 98%
One to three years	26, 703. 00	0. 20%	145, 962. 18	1. 23%
Above three years	94, 438. 00	0. 72%	94, 438. 00	0. 79%
Total	13, 098, 428. 08	100%	11, 888, 942. 81	100%

(2) Main Creditors

No.	Creditors' name	Ending balance	Reason	Aging
1	TECHNOCRAFT INDUSTRIES (INDIA)	6, 364, 048. 20	Payment for goods	Within one year, Above three years
2	Assess on materials expenses	4, 235, 179. 40	Payment for goods	Within one year
3	Chuzhou Changyun Transport Co., Ltd. (Nanjing Branch Company)	974, 148. 81	Payment for goods	Within one year
4	Hefei Changcheng Electroplate Factory	500, 800. 78	Payment for goods	Within one year
5	Hefei Kunlun Machinery Manufacturing Co., Ltd	467, 048. 52	Payment for goods	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	20, 304. 76	100. 00%	36. 00	1. 34%
One to three years			2, 652. 00	98. 66%
Over three years				
Total	20, 304. 76	100. 00%	2, 688. 00	100. 00%

(2) Main Creditors

No.	Creditors' name	Ending balance	Reason	Aging
1	Anhui Shangshi Life Technology Co., Ltd.	20, 304. 76	Rental fee	Within one year

15. Employee pay payable

Item	Ending balance	Increase for	Decrease in	Beginning

		current period	current period	balance
Wages payable	1, 436, 268. 36	9, 192, 608. 81	9, 054, 869. 18	1, 298, 528. 73
Welfare payable		405, 780. 47	405, 780. 47	
Labor insurance		1, 079, 508. 76	1, 079, 508. 76	
Labour union expenditure		10, 000. 00	10, 000. 00	
Personnel education		76, 922. 65	76, 922. 65	
Housing provident fund		10, 314. 00	10, 314. 00	
Total	1, 436, 268. 36	10, 775, 134. 69	10, 637, 395. 06	1, 298, 528. 73

16. Taxes payable

No.	Tax item	Ending balance	Beginning balance
1	Unpaid VAT	353, 128. 00	305, 317. 29
2	Corporate income tax	783, 654. 05	155, 024. 31
3	Building tax payable	46, 701. 98	46, 100. 42
4	Land use tax payable	56, 726. 36	56, 726. 36
5	Urban construction tax payable	17, 656. 40	15, 265. 86
6	Extra charges of education funds payable	10, 593. 84	9, 159. 52
7	Local extra charges of education funds payable	7, 062. 56	6, 106. 35
8	Stamp tax payable	11, 666. 65	6, 320. 45
9	Water conservancy funds payable	4, 255. 08	2, 936. 74
10	Individual income tax payable	7, 001. 71	
	Total	1, 298, 446. 63	602, 957. 30

17. Other payables

(1) Items

No.	Item	Ending balance	Beginning balance
1	Interest payable	5, 558. 90	9, 589. 04
2	Other payables	27, 786. 00	10, 010. 50
	Total	33, 344. 90	19, 599. 54

(2) Interest payable

Item	Ending balance	Increase for current period	Decrease in current period	Beginning balance
Interest of borrowings from Bank	5, 558. 90	-4, 030. 14		9, 589. 04
Total	5, 558. 90	-4, 030. 14		9, 589. 04

(3) Other payables

(a) Aging analysis

Aging	End of the year		Beginning of the year	
	Amount	Proportion	Amount	Proportion
Within one year	20, 000. 00	71. 98%	2, 358. 50	23. 25%
One to three years			7, 786. 00	76. 75%
Above three years	7, 786. 00	28. 02%		
Total	27, 786. 00	100. 00%	10, 144. 50	100. 00%

(b) Main Creditors

No.	Creditors' name	Year end balance	Reason	Aging
1	Anhui Shangshi Life Technology Co., Ltd.	20, 000. 00	Guarantee deposit	Within one year
2	Plate deposit	6, 361. 00	Guarantee deposit	Above three years
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	6, 382, 203. 13	1, 595, 550. 78	5, 016, 927. 19	1, 254, 231. 80
Total	6, 382, 203. 13	1, 595, 550. 78	5, 016, 927. 19	1, 254, 231. 80

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	17, 443, 665. 12	13, 686, 078. 69
Plus：net profit for the current year	5, 970, 630. 41	3, 757, 586. 43

other income adjustment		
② Profit available for distribution	23, 414, 295. 53	17, 443, 665. 12
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	23, 414, 295. 53	17, 443, 665. 12

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	69, 392, 011. 23	57, 221, 103. 84	57, 544, 929. 12	49, 374, 876. 74
Include: Sale in domestic market	69, 392, 011. 23	57, 221, 103. 84	57, 544, 929. 12	49, 374, 876. 74
Other business	4, 730, 442. 13	555, 021. 61	4, 213, 664. 92	453, 599. 03
Include: Raw material	359, 266. 51	354, 146. 42	337, 332. 28	370, 846. 13
Scraps	4, 123, 118. 59	61, 015. 05	3, 875, 061. 40	82, 752. 90
Industrial facility leasing	246, 780. 92	139, 860. 14		
Other income	1, 276. 11		1, 271. 24	
Total	74, 122, 453. 36	57, 776, 125. 45	61, 758, 594. 04	49, 828, 475. 77

2. Taxes and surcharges

No.	Item	Accrual amount in this year	Accrual amount in last year

1	Urban construction tax	166, 075. 12	116, 144. 43
2	Extra charges of education funds	99, 645. 07	69, 686. 65
3	Local extra charges of education funds	66, 430. 06	46, 457. 76
4	House property tax	185, 511. 70	184, 401. 68
5	Land use tax	226, 905. 44	226, 905. 44
6	Stamp tax	53, 184. 21	23, 191. 18
7	Water conservancy funds	44, 473. 47	37, 054. 08
8	Vehicle and vessel tax	1, 380. 00	1, 380. 00
	Total	843, 605. 07	705, 221. 22

3. Selling expenses in this year is 3, 339, 495. 25 RMB, while the amount in last year is 2, 380, 078. 60 RMB in total.

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Wage	808, 441. 84	673, 247. 59
2	Transportation expenses	2, 409, 181. 21	1, 582, 827. 53
3	Travel expense	86, 584. 64	115, 558. 41

4. Administration expenses in this year is 3, 662, 597. 15 RMB, while the amount in last year is 3, 247, 288. 39 RMB in total.

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Wage	1, 476, 199. 06	1, 503, 082. 03
2	Welfare	103, 924. 96	145, 837. 79
3	Labor insurance	151, 085. 77	126, 575. 01
4	Entertainment expense	404, 466. 04	192, 285. 94
5	Travel expense	100, 153. 98	59, 262. 00
6	Office expenses	65, 746. 87	104, 882. 25
7	Maintenance cost	360, 985. 45	166, 593. 90
8	Depreciation cost	210, 534. 48	253, 017. 39

9	Amortization of intangible assets	48, 912. 00	48, 912. 00
10	Vehicle expense	98, 678. 49	101, 616. 61

5. Financial expense

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Interest income	-2, 806. 91	-28, 578. 70
2	Interest expense	406, 543. 30	858, 619. 89
3	SBLC	42, 636. 32	-394, 940. 38
4	Certification fee	35, 479. 73	140, 848. 60
5	Commission charge	12, 622. 12	9, 857. 97
6	Profit or loss on exchange	211, 676. 55	23, 459. 23
	Total	706, 151. 11	609, 266. 61

6. Other income

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Governmental subsidy	114, 126. 10	42, 040. 47
	Total	114, 126. 10	42, 040. 47

7. Capital disposition benefit

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Income of disposal of fixed assets	106, 210. 99	5, 105. 72
	Total	106, 210. 99	5, 105. 72

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	5, 201. 12	10, 328. 10
(b)	Other income	8, 616. 53	6, 696. 00
	Total	13, 817. 65	17, 024. 10
②	Non-operating expenditure		
(a)	Overdue fine	582. 37	142. 63
(b)	Penalty	900. 00	150. 00
(C)	Other expenditure	9, 768. 49	12, 217. 65
(D)	Loss on disposal of fixed assets	1, 265. 07	
	Total	12, 515. 93	12, 510. 28

9. Income tax expense

No.	Item	Accrual amount in this year	Accrual amount in last year
1	Current income tax expense	1, 704, 168. 75	506, 959. 64
2	Deferred income tax expense	341, 318. 98	775, 377. 39
	Total	2, 045, 487. 73	1, 282, 337. 03

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	5, 970, 630. 41	3, 757, 586. 43
Minus：loss on unconfirmed investment		
Plus: Impairment provision for assets		
Depreciation of fixed assets, oil & gas asset depletion, depreciation of productive biological assets	2, 923, 430. 55	2, 901, 884. 80
Amortization of intangible assets	48, 912. 00	48, 912. 00
Amortization of long-term prepaid expenses	839, 878. 70	664, 017. 39

Decrease in deferred expenses (minus sign representing increase)		
Increase in accrued expenses (minus sign representing decrease)		
Loss on disposal of fixed assets, intangible assets and others (minus sign representing gains)	-106, 210. 99	-5, 105. 72
Loss on disposal of fixed assets（minus sign representing gains）	1, 265. 07	
Loss on the changes in fair value （minus sign representing gains）		
Financial expenses （minus sign representing gains）	290, 680. 75	367, 536. 75
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）	341, 318. 98	713, 759. 74
Decrease in inventories（minus sign representing increase）	-56, 463. 99	639, 493. 61
Decrease in operating receivables （minus sign representing increase）	-4, 525, 467. 13	5, 567, 599. 59
Increase in operating payables （minus sign representing decrease）	2, 238, 545. 86	3, 020, 861. 21
Others	3, 290. 44	66, 838. 30
Net cash flows from operating activities	**7, 969, 810. 65**	**17, 743, 384. 10**
② **Important investing and financing activities that irrelevant with cash receipts and payment:**		
Conversion of debt into capital		

Reclassification of convertible bonds expiring within one year as current liability		
Financial leasing of fixed assets		
③ **Change on Cash and Cash Equivalents:**		
Closing balance of cash	2, 237, 262. 76	1, 890, 569. 10
Minus：Opening balance of cash	1, 890, 569. 10	2, 883, 949. 71
Add: Closing balance of cash equivalents		
Minus：Opening balance of cash equivalents		
Net increase of cash and cash equivalents	346, 693. 66	-993, 380. 61

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 2024 are as follows:

(1) Purchase

Name	This year	Last year
TECHNOCRAFT INDUSTRIES（INDIA）	10, 332, 229. 93	10, 512, 071. 70
Total	10, 332, 229. 93	10, 512, 071. 70

(2) Sales

Name	This year	Last year
TECHNOCRAFT INDUSTRIES（INDIA）	841, 869. 12	24, 443. 50
Total	841, 869. 12	24, 443. 50

(3) Contacts

Item	Ending balance	Beginning balance
① Accounts receivable		

TECHNOCRAFT INDUSTRIES（INDIA）	231, 644. 11	2, 767, 165. 99
②Accounts payable		
TECHNOCRAFT INDUSTRIES（INDIA）	6, 364, 048. 20	7, 573, 654. 81

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. 25, 2025

TECHNOCRAFT NZ LIMITED,
NEW ZEALAND

SWETA SONTHALIA
Chartered Accountant
Rajanigandha Bldg, Film City Road, Gokuldham, Goregaon – E, Mumbai – 400063
casweta07@rediffmail.com

20th May 2025

Independent Auditor's Report to the Shareholders /Director of
Technocraft NZ Limited

Report on the Audit of the Financial Statement.

Opinion
I have audited the accompanying financial statements of Technocraft NZ Limited ("the Company"), which comprises of the Balance sheet as at 31st March 2025 and the Statement of Profit & Loss for the year then ended.

In my opinion, the financial statements present fairly, in all material respects the financial position of the company as of 31 March 2025 and its Financial Performance for the year then ended in accordance with the Applicable Accounting Standards.

Basis for Opinion
I have conducted the audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics together with the ethical requirements that are relevant to the audit of the financial statements, and I have fulfilled all other ethical responsibilities in accordance with these requirements

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis.

Other Information
Management is responsible for the other information. The other information does not include the financial statements and the auditor's report thereon.
My opinion on the financial statements does not cover any other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I concluded that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with applicable accounting standards, and for such internal control as Management ' determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

Auditors ' Responsibilities for the Audit of the financial Statements

My objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have communicated 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 I identify during my audit.

Sweta Sonthalia
Chartered Accountant

SWETA SONTHALIA CHARTERED ACCOUNTANT MUMBAI 066752

Sweta Sonthalia
(Membership No. 066752)
(UDIN: 25066752BMITHI2049)

Technocraft NZ Limited

Amount in NZD

Profit and Loss for the year ended on 31st Mar 2025

Particulars	Note No.	Mar-25	Mar-24
Income			
Trading Income	18	6,03,579	25,06,318
Other Income and Gains/(Losses)	19	2,16,992	28,883
Total Income		**8,20,571**	**25,35,201**
Expenses			
Cost of Sales	20	4,59,769	17,26,358
Employee benefits expense	21	2,35,374	2,66,260
Finance costs	22	2,61,267	2,77,773
Depreciation and amortisation expense	23	4,584	4,089
Other expenses	24	3,77,448	8,12,079
Total expenses		**13,38,442**	**30,86,558**
Net Profit (Loss) Before Taxation		**(5,17,871)**	**(5,51,357)**
Income Tax expense:		-	-
Tax Adjustments of earlier years		-	-
Total tax expenses		-	-
Profit/(Loss) from continuing operations		**(5,17,871)**	**(5,51,357)**
Profit/(loss) for the year		**(5,17,871)**	**(5,51,357)**

For, Technocraft NZ Limited

Sitaram Saini
(Director)

Mudit Raniwala
(Director)

Sweta Sonthalia
(Chartered Accountant)
M. No. 066752

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

Date: 20 May 2025

Technocraft NZ Limited

Balance Sheet as at 31st Mar 2025

Amount in NZD

Particulars	**Note no.**	**Mar-25**	**Mar-24**
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	10,292	14,876
Others Financial Assets	3	-	52,106
Total Non Current Assets		**10,292**	**66,982**
Current Assets			
Inventories	4	39,74,390	40,95,574
Trade receivables & Other Receivable	5	52,044	5,90,260
Cash and cash equivalents	6	85,673	2,29,033
Other Financial Assets	7	52,106	353
Current Tax Assets (Net)	8	-	39,867
Other Current Assets	9	-	17,221
Total Current Assets		**41,64,213**	**49,72,308**
Total Assets		**41,74,505**	**50,39,290**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1,00,000	1,00,000
Other Equity	11	(6,47,885)	(1,30,014)
Equity attributable to equity holders of the parent		**(5,47,885)**	**(30,014)**
Total Equity		**(5,47,885)**	**(30,014)**
LIABILITIES			
Non Current Liabilities			
Borrowings (Non Current)	12	-	32,21,478
Total Non Current Liabilities		**-**	**32,21,478**
Current Liabilities			
Borrowings (Current)	13	32,21,478	-
Trade and Other Payables	14	14,51,560	18,36,284
Other Financial Liabilities (Current)	15	36,192	-
Other Current Liabilities	16	8,339	11,542
Current tax liabilities(Net)	17	4,821	-
Total Current Liabilities		**47,22,390**	**18,47,826**
Total Equity and Liabilities		**41,74,505**	**50,39,290**

For, Technocraft NZ Limited

Sitaram Saini
(Director)

Mudit Raniwala
(Director)

Sweta Sonthalia
(Chartered Accountant)
M. No. 066752

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

Date: 20 May 2025

Note - 1

Technocraft New Zealand - Apr 2023 - Mar 2024											
Amount in NZD	Gross Block				Depreciation					Net Block	
Asset	Asset as on 01.04.2023	Addition	Sale	Asset as on 31.03.2024	Accumulated Depn (Up to 01.04.2023)	For the year	Addition	Sale	Accumulated Depn (up to 31.03.2024)	As on 31.03.2023	As on 31.03.2024
Furniture & Fittings	9,179	-		9,179	231	2,685			2,916	8,947	6,263
Office Equipment	1,117	8,924		10,040	22	1,404			1,427	1,092	8,614
Total	**10,295**	**8,924**	-	**19,219**	**254**	**4,089**	-	-	**4,343**	**10,040**	**14,876**

Technocraft New Zealand - Apr 2024 - Mar 2025											
Amount in NZD	Gross Block				Depreciation					Net Block	
Asset	Asset as on 01.04.2024	Addition	Sale	Asset as on 31.03.2025	Accumulated Depn (Up to 01.04.2024)	For the year	Addition	Sale	Accumulated Depn (up to 31.03.2025)	As on 31.03.2024	As on 31.03.2025
Furniture & Fittings	9,179	-		9,179	2,916	1,879			4,795	-	4,384
Office Equipment	10,040	-		10,040	1,427	2,705			4,132	-	5,909
Total	**19,219**	-	-	**19,219**	**4,343**	**4,584**	-	-	**8,927**	-	**10,292**

SWETA SONTHALIA * CHARTERED ACCOUNTANT * MUMBAI 066752

Technocraft NZ Limited *Amount in NZD*

Notes to Financial Statement for the year ended on 31st Mar 2025

Note 3 : Others Financial Assets		
Particulars	**Mar-25**	**Mar-24**
Deposits	-	52,106
Total Other Financial Assets	**-**	**52,106**

Note 4 : Inventories		
Particulars	**Mar-25**	**Mar-24**
Inventories	39,74,390	40,95,574
Total Inventories	**39,74,390**	**40,95,574**

Note 5 : Trade receivables & Other Receivable (Un-Secured & Considered Good By The Management)		
Particulars	**Mar-25**	**Mar-24**
Trade & Other Receivables	52,044	5,90,260
Total	**52,044**	**5,90,260**

Note 6 : Cash and cash equivalents		
Particulars	**Mar-25**	**Mar-24**
Cash and Bank Balance	85,673	2,29,033
Total Cash and Cash Equivalents	**85,673**	**2,29,033**

Note 7 : Other Financial Assets		
Particulars	**Mar-25**	**Mar-24**
Employee Entitlements	-	353
Security Deposits - Others	52,106	-
Other Receivables	-	-
Total Other Financial Assets	**52,106**	**353**

Note 8 : Current Tax Assets (Net)		
Particulars	**Mar-25**	**Mar-24**
Advance Income Tax	-	39,867
Net Current Tax Asset	**-**	**39,867**

Note 9 : Other Current Assets		
Particulars	**Mar-25**	**Mar-24**
GST Receivable	-	17,221
Total Other Current Asset	**-**	**17,221**

Note 10 : Equity Share Capital		
Particulars	**Mar-25**	**Mar-24**
Issued, Subscribed and Fully Paid Up		
100(P.Y 100) Equity Shares @ 1000/- each	1,00,000	1,00,000
	1,00,000	**1,00,000**

Note 11 : Other Equity		
Particulars	**Mar-25**	**Mar-24**
Retained Earnings	(6,47,885)	(1,30,014)
Total Reserves and Surplus	**(6,47,885)**	**(1,30,014)**

Retained Earnings		
Particulars	**Mar-25**	**Mar-24**
Opening Balance	(1,30,014)	4,21,343
Add : Total Comprehensive Income For The Period	(5,17,871)	(5,51,357)
Closing Balance	**(6,47,885)**	**(1,30,014)**

Note 12 : Borrowings (Non Current)		
Particulars	**Mar-25**	**Mar-24**
From banks	-	32,21,478
Loan from Technocraft Industries (India) Limited	-	-
Total Non Current Borrowings	**-**	**32,21,478**

SWETA SONTHALIA * CHARTERED ACCOUNTANT * MUMBAI 066752

Technocraft NZ Limited

Amount in NZD

Notes to Financial Statement for the year ended on 31st Mar 2025

Note 13 : Borrowings (Current)		
Particulars	**Mar-25**	**Mar-24**
HSBC Bank USD Account	32,21,478	-
Total Current Borrowings	**32,21,478**	**-**

Working Capital loan from HSBC is secured by way of Corporate Guarantee given by Parent company.

Note 14 : Trade and Other Payables		
Particulars	**Mar-25**	**Mar-24**
Trade and Other Payables	14,51,560	18,36,284
Total Trade and Other Payables	**14,51,560**	**18,36,284**

Note 15 : Other Financial Liabilities (Current)		
Particulars	**Mar-25**	**Mar-24**
Liabilities for Expenses	36,192	-
Total Trade and Other Payables	**36,192**	**-**

Note 16 : Other Current Liabilities		
Particulars	**Mar-25**	**Mar-24**
Advance From Customers	-	11,542
Statutory Liabilities with Government Department	8,339	-
Total Other Current Liabilities	**8,339**	**11,542**

Note 17 : Current tax liabilities(Net)		
Particulars	**Mar-25**	**Mar-24**
Provision For Taxation	4,821	-
Less : Advance Tax	-	-
Total Other Current Liabilities	**4,821**	**-**

Note 18 : Trading Income		
Particulars	**Mar-25**	**Mar-24**
Hire Purchase	16,906	10,40,527
Sales	5,86,673	14,65,791
Total Trading Income	**6,03,579**	**25,06,318**

Note 19 : Other Income and Gains/(Losses)		
Particulars	**Mar-25**	**Mar-24**
Freight Surcharge Income	-	1,511
Interets Income	2,16,992	1
Other Revenue	-	12,816
Freight Received	-	2,491
Strip Fees Reimbursement	-	140
Stock Reconciliation Adjustment	-	11,924
Total Other Income	**2,16,992**	**28,883**

Note 20 : Cost of Sales		
Particulars	**Mar-25**	**Mar-24**
Opening Balance	40,95,574.00	44,51,331
Hire Purchase	2,21,743.00	-
Purchase Stock in Trade	99,937.00	15,92,344
Stock Adjustment	16,905.00	-
Closing Stock	(39,74,390.00)	(43,17,317)
Total Cost of Sales	**4,59,769.00**	**17,26,358**

Note 21 : Employee benefits expense		
Particulars	**Mar-25**	**Mar-24**
Salaries, Wages, Bonus Etc. (Incl. Leave Encashment)	2,27,886	2,56,342
Contribution To P.F., ESIC Etc.	4,623	5,032
Staff Welfare Expenses	2,865	4,886
Total Employee Benefits Expense	**2,35,374**	**2,66,260**

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

Technocraft NZ Limited

Amount in NZD

Notes to Financial Statement for the year ended on 31st Mar 2025

Note 22 : Finance costs		
Particulars	**Mar-25**	**Mar-24**
Interest Expenses	2,30,554	2,35,065
Guarantee Fees	26,384	-
Other Financial Cost	4,329	42,708
Finance Cost expensed in Profit or Loss	**2,61,267**	**2,77,773**

Note 23 : Depreciation and amortisation expense		
Particulars	**Mar-25**	**Mar-24**
Depreciation on Property,Plant and Equipment	4,584	4,089
Total Depreciation and amortisation expense	**4,584**	**4,089**

Note 24 : Other expenses		
Particulars	**Mar-25**	**Mar-24**
Maintenance		
Others	558	1,114
Freight & Other Export Charges	16,939	76,754
Selling, Distribution Expenses on Sales	1,727	22,306
Advertisement	6,000	7,516
Inspection/ Testing	640	7,447
Commission/Brokerage (including Overseas Commission)	9,863	15,293
Traveling & Conveyance Expenses	1,260	22,668
Vehicle Exps	19,488	20,533
Legal & Professional Exps	14,867	39,560
Licence & Membership Fees	1,308	1,200
Rent, Rates & Taxes	2,08,964	2,36,415
Insurance (General)	4,168	34,726
Printing & Stationery	2,425	10,244
Postage,Telegram & Telephone Exp.	4,437	3,656
Miscellaneous Expenses	343	508
Realised/ Unrealised Currency loss	84,461	2,79,329
Sundry Balance written Off	-	1,236
Bad Debts	-	31,576
Total Other Expenses	**3,77,448**	**8,12,079**

SWETA SONTHALIA
MUMBAI
066752
CHARTERED ACCOUNTANT

TECHNOSOFT ENGINEERING, INC, USA

S W E T A   S O N T H A L I A
Chartered Accountant
Rajanigandha Bldg, Film City Road, Gokuldham, Goregaon – E, Mumbai – 400063
casweta07@rediffmail.com

20th May 2025

Independent Auditor's Report to the Shareholders /Director of
Technosoft Engineering Inc.

Report on the Audit of the Financial Statement.

Opinion
I have audited the accompanying financial statements of Technosoft Engineering Inc. ("the Company"), which comprises of the Balance sheet as at 31st March 2025 and the Statement of Profit & Loss for the year then ended.

In my opinion, the financial statements present fairly, in all material respects the financial position of the company as of 31 March 2025 and its Financial Performance for the year then ended in accordance with the Applicable Accounting Standards.

Basis for Opinion
I have conducted the audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics together with the ethical requirements that are relevant to the audit of the financial statements, and I have fulfilled all other ethical responsibilities in accordance with these requirements

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis.

Other Information
Management is responsible for the other information. The other information does not include the financial statements and the auditor's report thereon.
My opinion on the financial statements does not cover any other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I concluded that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with applicable accounting standards, and for such internal control as Management ' determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SWETA SONTHALIA * MUMBAI * CHARTERED ACCOUNTANTS

Auditors ' Responsibilities for the Audit of the financial Statements

My objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have communicated 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 I identify during my audit.

Sweta Sonthalia
Chartered Accountant

SWETA SONTHALIA * CHARTERED ACCOUNTANTS * MUMBAI

Sweta Sonthalia

(Membership No. 066752)
(UDIN: 25066752BMITHH8953)

Technosoft Engineering Inc.
Balance Sheet as at 31 Mar 2025

Amount in USD

Particulars	Note No.	Mar 25	Mar 24
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	13,231	4,877
Investments	3	15,000	15,000
Total Non Current Assets		**28,231**	**19,877**
Current Assets			
Trade receivables	4	39,91,949	40,74,170
Cash and cash equivalents	5	3,50,161	4,33,818
Loans	6	1,25,724	1,19,617
Other Financial Assets	7	-	6,974
Other Current Assets	8	2,44,018	1,37,921
Total Current Assets		**47,11,852**	**47,72,500**
Total Assets		**47,40,083**	**47,92,377**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	1,30,000	1,30,000
Other Equity	10	36,83,598	33,74,547
Equity attributable to equity holders of the parent		**38,13,598**	**35,04,547**
Total Equity		**38,13,598**	**35,04,547**
LIABILITIES			
Current Liabilities			
Borrowings	11	2,50,000	1,00,000
Trade payables	12	1,14,291	6,29,655
Other Financial Liabilities	13	2,20,526	1,85,991
Current Tax Liabilities (Net)	14	49,120	2,41,095
Other Current Liabilities	15	2,92,548	1,31,089
Total Current Liabilities		**9,26,485**	**12,87,830**
Total Equity and Liabilities		**47,40,083**	**47,92,377**

For, Technosoft Engineering Inc.

Navneet Saraf
(Director)

SM Saraf
(Director)

TECHNOSOFT ENGINEERING INC.

Sweta Sonthalia
(Chartered Accountant)
M. No. 066752

SWETA SONTHALIA CHARTERED ACCOUNTANT MUMBAI 066752

Date: 20 May 2025

Technosoft Engineering Inc.

Profit and Loss for the year ended on 31 Mar 2025

Amount in USD

Particulars	Note No.	Mar 25	Mar 24
Continuing Operations			
Revenue From Operations	16	1,80,25,204	1,79,18,742
Other Income and other gains/(Losses)	17	470	-
Total Income		**1,80,25,674**	**1,79,18,742**
Expenses			
Employee benefits expense	18	49,80,240	50,65,943
Finance costs	19	20,906	17,761
Depreciation	20	2,032	470
Other expenses	21	1,25,71,083	1,17,80,557
Total expenses		**1,75,74,261**	**1,68,64,731**
Profit/(loss) before exceptional items and tax		**4,51,413**	**10,54,011**
Profit/(loss) before tax from Continuing Operations			
Income Tax expense:			
(1) Current tax		95,000	2,23,200
(2) Deferred tax		-	-
(3) Tax Adjustments of Earlier Years		47,362	-
Total tax expenses		**1,42,362**	**2,23,200**
Profit/(Loss) from continuing operations		**3,09,051**	**8,30,811**
Profit/(loss) for the year		**3,09,051**	**8,30,811**

For, Technosoft Engineering Inc.

Navneet Saraf
(Director)

SM Saraf
(Director)

TECHNOSOFT ENGINEERING INC.

Sweta Sonthalia
(Chartered Accountant)
M. No. 066752

Date: 20 May 2025

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

Notes to Financial statement for the year ended on 31 Mar 2025

Amount in USD

Note 3 : Investments

Particulars	Mar 25	Mar 24
Investment In Equity Instrument Of Subsidiaries		
Unquoted		
Investment in Technosoft Services	10,000	10,000
Investment in Technosoft Innovations INC	5,000	5,000
Total Non - Current Investments	**15,000**	**15,000**

Note 4 : Trade receivables

(Un-Secured & Considered Good By The Management)

Particulars	Mar 25	Mar 24
Trade Receivables	39,91,949	40,74,170
Total Receivables	**39,91,949**	**40,74,170**

Note 6 : Loans

Particulars	Mar 25	Mar 24
Unsecured,considered good		
Loan to Subsidiary	83,620	53,620
Loans To Employees	42,104	65,997
Total Loans	**1,25,724**	**1,19,617**

Note 5 : Cash and cash equivalents

Particulars	Mar 25	Mar 24
Cash/Bank Balance	3,50,161	4,33,818
Total Cash and Cash Equivalents	**3,50,161**	**4,33,818**

Note 7 : Other Financial Assets

Particulars	Mar 25	Mar 24
Other Receivables	-	6,974
Total Other Financial Assets	**-**	**6,974**

Note 8 : Other Current Assets

Particulars	Mar 25	Mar 24
Prepaid Expenses	2,44,018	1,37,921
Total Other Current Asset	**2,44,018**	**1,37,921**

Note 9 : Equity Share Capital

Particulars	Mar 25	Mar 24
Issued, Subscribed and Fully Paid Up		
1996.80 Shares (P.Y. 1996.80)	1,30,000	1,30,000
Total	**1,30,000**	**1,30,000**

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

TECHNOSOFT ENGINEERING INC.

Amount in USD

Notes to Financial statement for the year ended on 31 Mar 2025

Note 10 : Other Equity

Particulars	Mar 25	Mar 24
Others :		
Retained Earnings	36,83,598	33,74,547
Total Reserves and Surplus	**36,83,598**	**33,74,547**

Retained Earnings

Particulars	Mar 25	Mar 24
Opening Balance	33,74,547	25,43,736
Add : Net Profit For The Period	3,09,051	8,30,811
Closing Balance	**36,83,598**	**33,74,547**

Note 11 : Borrowings

Particulars	Mar 25	Mar 24
From Group Company	2,50,000	1,00,000
Total	**2,50,000**	**1,00,000**

Note 12 : Trade payables

Particulars	Mar 25	Mar 24
Current		
Trade Payables	1,14,291	6,29,655
Total Trade Payables	**1,14,291**	**6,29,655**

Note 13 : Other Financial Liabilities

Particulars	Mar 25	Mar 24
Liabilities For Expenses	2,17,565	1,83,030
Other Deposits	2,961	2,961
Total Other Financial Liabilites	**2,20,526**	**1,85,991**

Note 14 : Current Tax Liabilities (Net)

Particulars	Mar 25	Mar 24
Provision For Taxation	49,120	2,41,095
Net Current Tax Asset	**49,120**	**2,41,095**

Note 15 : Other Current Liabilities

Particulars	Mar 25	Mar 24
Advance From Customers	2,79,709	1,02,144
Statutory Liabilities due to Government Department	12,839	28,945
Total Other Current Liabilities	**2,92,548**	**1,31,089**

SWETA SONTHALIA * MUMBAI 066752 * CHARTERED ACCOUNTANT

TECHNOSOFT ENGINEERING INC.

Notes to Financial statement for the year ended on 31 Mar 2025

Amount in USD

Note 16 : Revenue From Operations

Particulars	Mar 25	Mar 24
Rendering Of Services	1,80,25,204	1,79,18,742
Total Revenue from Continuing Operations	**1,80,25,204**	**1,79,18,742**

Note 17 : Other Income and other gains/(Losses)

Particulars	Mar 25	Mar 24
Interest Income	-	-
Other Non Operating Income	470	
Total Other Income	**470**	**-**

Note 18 : Employee benefits expense

Particulars	Mar 25	Mar 24
Salaries, Wages, Bonus Etc.	49,79,022	50,65,822
Staff Welfare Expenses	1,218	121
Total Employee Benefits Expense	**49,80,240**	**50,65,943**

Note 19 : Finance costs

Particulars	Mar 25	Mar 24
Bank Charges	20,906	17,761
Interest Expense	-	-
Finance Cost expensed in Profit or Loss	**20,906**	**17,761**

Note 20 : Depreciation

Particulars	Mar 25	Mar 24
Depreciation on Property, Plant and Equipment	2,032	470
	-	-
Finance Cost expensed in Profit or Loss	**2,032**	**470**

Note 21 : Other expenses

Particulars	Mar 25	Mar 24
Other Repair and Maintenance	6,542	6,253
Selling and distribution	6,99,735	7,02,012
Traveling & Conveyance Expenses	7,45,911	6,50,289
Legal & Professional Exps and Management Fees	3,34,192	3,27,443
Rent, Rates & Taxes	52,208	43,322
Insurance (General)	3,24,984	3,44,445
Printing & Stationery	3,657	5,187
Postage,Telegram & Telephone Exp.	52,625	55,391
Computer Expense	19,057	5,839
Engineering & Design Charges	1,03,32,042	96,39,054
Net Foreign Exchange Losses	130	1,322
Total Other expenses	**1,25,71,083**	**1,17,80,557**

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

TECHNOSOFT ENGINEERING INC.

Notes to Financial statement for the year ended on 31 Mar 2025
Note 2 : Property, Plant and Equipment

Amount in USD	Gross Block				Depreciation					Net Block	
Asset	Asset as on 01.04.2024	Addition	Sale	Asset as on 31.03.2024	Accumulated Depn (Up to 01.04.2024)	For the year	Sale	Adjustment	Accumulated Depn (up to 31.03.2025)	As on 31.03.2024	As on 31.03.2025
Laptop	5,347	9,916	-	15,263	470	2,032	-	-470	2,032	4,877	13,231
TOTAL	5,347	9,916	-	15,263	470	2,032	-		2,032	4,877	13,231

TECHNOSOFT ENGINEERING INC.

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

TECHNOSOFT ENGINEERING
UK LTD,
UK

Technosoft Engineering UK Limited
Balance Sheet
As of March 31, 2025

Particulars		GBP
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		1,87,038.80
1070 - Cash-Payroll Clearing Account		0.00
Total 1000 - Cash	**£**	**1,87,038.80**
Total Cash at bank and in hand	**£**	**1,87,038.80**
Debtors		
Debtors		4,34,537.75
Debtors - EUR		3,344.76
Debtors - USD		0.00
Total Debtors	**£**	**4,37,882.51**
Current Assets		
1210 - Accounts Receivable-Trade		0.00
1400 - Other receivables		
1410 - Employee Advances		13,999.98
1450 - Receivable-Technosoft Engineering Inc		0.00
1491 - Receivable-Technosoft Engineering Solutions		18,508.44
Total 1400 - Other receivables	**£**	**32,508.42**
1420 - Loan		891.50
1492 - Receivable-Co Play Advokatpartnerselskab		4,697.81
1500 - Prepaid Exp		
1510 - Prepaid Insurance		1,000.53
1520 - Prepaid Legal Fees/Visa Fees		19,973.41
1530 - Prepaid Travel/Entry Expense		0.00
1570 - Prepaid Rent		2,657.64
1590 - Prepaid Other		-2,368.65
Total 1500 - Prepaid Exp	**£**	**21,262.93**
1600 - Security Deposits		934.00
Other debtors		0.00
Total Current Assets	**£**	**60,294.66**
Net current assets	**£**	**6,85,215.97**
Creditors: amounts falling due within one year		
Trade Creditors		
Creditors		2,77,362.44
Creditors - USD		1,107.24
Total Trade Creditors	**£**	**2,78,469.68**
Current Liabilities		
2010 - Accounts Payable-Trade		2,498.93
2200 - Accrued Expenses		
2215 - Accrued Vendor Invoices		6,768.99
2250 - Accrued Income Tax		0.00
Total 2200 - Accrued Expenses	**£**	**6,768.99**
2300 - Accrued Payroll		
2310 - Accrued Wages		7,845.00
2320 - Accrued Commissions		0.00
2330 - Accrued Payroll Taxes		11,064.22
2340 - NEST Pension		0.00
Total 2300 - Accrued Payroll	**£**	**18,909.22**
2400 - Debtors Advance		0.00
2500 - Unsecured Loan		0.00
Corporation tax payable		22,199.00
VAT Control		92,710.99
VAT Suspense		0.00
Wages and salaries control		49,308.90
Total Current Liabilities	**£**	**1,92,396.03**
Total Creditors: amounts falling due within one year	**£**	**4,70,865.71**
Net current assets (liabilities)	**£**	**2,14,350.26**
Total assets less current liabilities	**£**	**2,14,350.26**
Total net assets (liabilities)	**£**	**2,14,350.26**
Capital and Reserves		
Ordinary share capital		1.00
Retained Earnings		1,33,304.84
Profit for the year		81,044.42
Total Capital and Reserves	**£**	**2,14,350.26**

Technosoft Engineering UK Limited
Profit and Loss
April 2024 - March 2025

		GBP Total
Income		
4110 - Project Revenue		8,20,922.18
4310 - On-Site Revenue		7,94,497.11
4410 - Material Income		469.24
4710 - Reimb Revenue		5,000.00
Total Income	**£**	**16,20,888.53**
Cost of Sales		
Cost of Goods Sold		
5010 - Labor-Direct		5,16,251.05
5110 - P/R Taxes-FICA		33,786.88
5410 - Visa Expenses		47,714.09
5460 - Travel - Indirect		6,315.19
5810 - Technosoft Outsource		7,68,402.38
Total Cost of Goods Sold	**£**	**13,72,469.59**
Total Cost of Sales	**£**	**13,72,469.59**
Gross Profit	**£**	**2,48,418.94**
Expenses		
6000 - Sales Expenses		
6010 - Salaries		60,000.00
6130 - P/R Taxes-FICA		6,296.33
6310 - Travel		54,802.25
6330 - Telephone-Basic		2,602.02
6801 - Sales & Recruitment Support		1,391.06
Total 6000 - Sales Expenses	**£**	**1,25,091.66**
8000 - Admin Exp		
8220 - Insurance		9,686.60
8510 - Professional Fees		-1,605.36
8530 - Bank Charges		2,382.53
8640 - Postage		17.75
8660 - IT Infrastructure		483.00
8680 - UK Corporation Tax		22,217.43
8710 - Rent		5,314.60
8800 - Bad Debts		1,408.36
Total 8000 - Admin Exp	**£**	**39,904.91**
Total Expenses	**£**	**1,64,996.57**
Net Operating Income	**£**	**83,422.37**
Other Expenses		
Unrealised Gain or Loss		0.00
Exchange Gain or Loss		2,377.95
Total Other Expenses	**£**	**2,377.95**
Net Other Income	**-£**	**2,377.95**
Net Income	**£**	**81,044.42**

TECHNOSOFT GMBH, GERMANY

SWETA SONTHALIA
Chartered Accountant
Rajanigandha Bldg, Film City Road, Gokuldham, Goregaon – E, Mumbai – 400063
casweta07@rediffmail.com

20th May 2025

Independent Auditor's Report to the Shareholders /Director of
Technosoft GMBH

Report on the Audit of the Financial Statement.

Opinion
I have audited the accompanying financial statements of Technosoft GMBH ("the Company"), which comprises of the Balance sheet as at 31st March 2025 and the Statement of Profit & Loss for the year then ended.

In my opinion, the financial statements present fairly, in all material respects the financial position of the company as of 31 March 2025 and its Financial Performance for the year then ended in accordance with the Applicable Accounting Standards.

Basis for Opinion
I have conducted the audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics together with the ethical requirements that are relevant to the audit of the financial statements, and I have fulfilled all other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis.

Other Information
Management is responsible for the other information. The other information does not include the financial statements and auditor's report thereon.
My opinion on the financial statements does not cover any other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I concluded that there is a material misstatement of the other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with applicable accounting standards, and for such internal control as Management ' determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

SWETA SONTHALIA MUMBAI CHARTERED ACCOUNTANTS

Auditors ' Responsibilities for the Audit of the financial Statements

My objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have communicated 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 I identify during my audit.

Sweta Sonthalia
Chartered Accountant

SWETA SONTHALIA * MUMBAI * CHARTERED ACCOUNTANTS

Sweta Sonthalia

(Membership No. 066752)
(UDIN: 25066752BMITHG1168)

Technosoft GmbH
Balance Sheet as at 31 Mar 2025

Amount in Euro

Particulars	Note No.	Mar25	Mar24
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	1,945	-
Total Non Current Assets		**1,945**	**-**
Current Assets			
Financial Assets			
Trade receivables	3	4,95,808	2,77,306
Cash and cash equivalents	4	33,544	1,31,643
Loans	5	5,025	7,717
Other Financial Assets	6	1,366	1,366
Other Current Assets	7	42,681	10,351
Total Current Assets		**5,78,424**	**4,28,383**
Total Assets		**5,80,369**	**4,28,383**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	60,000	60,000
Other Equity	9	2,63,152	1,66,315
Equity attributable to equity holders of the parent		**3,23,152**	**2,26,315**
Total Equity		**3,23,152**	**2,26,315**
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	10	32,500	80,000
Trade payables	11	1,78,014	63,633
Other Financial Liabilities	12	14,621	15,191
Other Current Liabilities	13	32,082	43,244
Total Current Liabilities		**2,57,217**	**2,02,068**
Total Equity and Liabilities		**5,80,369**	**4,28,383**

For, Technosoft GmbH

Vinod Shirsath
(Managin Director)

Martina Wiskot
(Managing Director)

Sweta Sonthalia
(Chartered Accountant)
Membership No. 066752

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

Date: 20 May 2025

Technosoft GmbH *Amount in Euro*

Profit and Loss for the year ended on 01 Apr 2023 to 31 Mar 2025

Particulars	Note No.	Mar25	Mar24
Continuing Operations			
Revenue From Operations	14	22,04,203	17,95,107
Other Income and other gains/(Losses)	15	900	-
Total Income		**22,05,103**	**17,95,107**
Expenses			
Employee benefits expense	16	10,12,409	7,46,599
Finance costs	17	598	4,975
Other expenses	18	10,36,964	8,75,834
Total expenses		**20,49,971**	**16,27,408**
Profit/(loss) before exceptional items and tax		**1,55,132**	**1,67,699**
Exceptional Items			
Profit/(loss) before tax from Continuing Operations			
Income Tax expense:			
(1) Current tax		58,295	12,489
(2) Deferred tax		-	-
(3) Tax adjustments of Earlier Years		-	-
Total tax expenses		**58,295**	**12,489**
Profit/(Loss) from continuing operations		**96,837**	**1,55,210**
Profit/(loss) for the year		**96,837**	**1,55,210**

For, Technosoft GmbH

Vinod Shirsath
(Managin Director)

Martina Wiskot
(Managing Director)

Sweta Sonthalia

Sweta Sonthalia
(Chartered Accountant)
M. No. 066752

SWETA SONTHALIA CHARTERED ACCOUNTANT MUMBAI 066752

Date: 20 May 2025

Notes to Financial Statement for the year ended on 31 Mar 2025

Amount in Euro

Note 3 : Trade receivables

(Un-Secured & Considered Good By The Management)

Particulars	Mar 25	Mar 24
Trade Receivables	4,95,808	2,77,306
Total Receivables	**4,95,808**	**2,77,306**

Note 5 : Loans

Particulars	Mar 25	Mar 24
Unsecured,considered good		
Loans To Employees	5,025	7,717
Total Loans	**5,025**	**7,717**

Note 4 : Cash and cash equivalents

Particulars	Mar 25	Mar 24
Cash and Bank Balance	33,544	1,31,643
Total Cash and Cash Equivalents	**33,544**	**1,31,643**

Note 6 : Other Financial Assets

Particulars	Mar 25	Mar 24
Security Deposits-Others	1,366	1,366
Total Other Financial Assets	**1,366**	**1,366**

Note 7 : Other Current Assets

Particulars	Mar 25	Mar 24
Prepaid Expenses	42,681	10,351
Balance with Government Department		-
Total Other Current Asset	**42,681**	**10,351**

Note 8 : Equity Share Capital

Particulars	Mar 25	Mar 24
Issued, Subscribed and Fully Paid Up		
60000 Units of Technosoft GmbH (P.Y. 60000 Units)	60,000	60,000
Total	**60,000**	**60,000**

Note 9 : Other Equity

Particulars	Mar 25	Mar 24
Others :		
Capital Reserve	30,000	30,000
Retained Earnings	2,33,152	1,36,315
Total Reserves and Surplus	**2,63,152**	**1,66,315**

Retained Earnings

Particulars	Mar 25	Mar 24
Opening Balance	1,36,315	(18,895)
Add : Net Profit For The Period	96,837	1,55,210
Closing Balance	**2,33,152**	**1,36,315**

Note 10 : Borrowings

Particulars	Mar 25	Mar 24
Unsecured Loan - Related Parties	5,500	53,000
Unsecured Loan - Others	27,000	27,000
Total	**32,500**	**80,000**

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

Notes to Financial Statement for the year ended on 31 Mar 2025

Amount in Euro

Note 11 : Trade payables

Particulars	Mar 25	Mar 24
Trade Payables	1,78,014	63,633
Total Trade Payables	**1,78,014**	**63,633**

Note 12 : Other Financial Liabilities

Particulars	Mar 25	Mar 24
Liabilities For Expenses	14,621	15,191
Total Other Financial Liabilites	**14,621**	**15,191**

Note 13 : Other Current Liabilities

Particulars	Mar 25	Mar 24
Statutory Liabilities due to Govt Dep	32,082	43,244
Total Other Current Liabilities	**32,082**	**43,244**

Note 14 : Revenue From Operations

Particulars	Mar 25	Mar 24
Rendering Of Services	22,04,203	17,95,107
Total Revenue from Continuing Operations	**22,04,203**	**17,95,107**

Note 15 : Other Income and other gains/(Losses)

Particulars	Mar 25	Mar 24
Interest Income	900	-
Total Revenue from Continuing Operations	**900**	**-**

Note 16 : Employee benefits expense

Particulars	Mar 25	Mar 24
Salaries, Wages, Bonus Etc.	10,04,661	7,43,827
Staff Welfare Expenses	7,748	2,772
Total Employee Benefits Expense	**10,12,409**	**7,46,599**

Note 17 : Finance costs

Particulars	Mar 25	Mar 24
Interest paid to Bank (net)	-	4,350
Bank Charges	598	625
Finance Cost expensed in Profit or Loss	**598**	**4,975**

Note 18 : Other expenses

Particulars	Mar 25	Mar 24
Commission/Brokerage (including Overseas Commission)	73,082	58,939
Traveling & Conveyance Expenses	93,561	1,02,525
Legal & Professional Exps and Management Fees	25,347	24,814
Licence & Membership Fees	41,057	20,966
Rent, Rates & Taxes	-	8,127
Insurance (General)	2,24,448	1,80,934
Postage,Telegram & Telephone Exp.	2,930	4,365
Printing & Stationery	3,850	-
Engineering & Design Charges	5,72,689	4,75,164
Total Other expenses	**10,36,964**	**8,75,834**

SWETA SONTHALIA
MUMBAI
066752
CHARTERED ACCOUNTANT

Notes to Financial statement for the year ended on 31 Mar 2025

Note 2 : Property, Plant and Equipment

Amount in Euro	Gross Block				Depreciation				Net Block	
Asset	Asset as on 01.04.2024	Addition	Sale	Asset as on 31.03.2024	Accumulated Depn (Up to 01.04.2024)	For the year	Sale	Accumulated Depn (up to 31.03.2025)	As on 31.03.2024	As on 31.03.2025
Computer Hardware	-	1,625	-	1,625	-	-	-	-	-	1,625
3D Printer	-	320	-	320	-	-	-	-	-	320
Total	-	1,945	-	1,945	-	-	-	-	-	1,945

SWETA SONTHALIA
MUMBAI
066752
CHARTERED ACCOUNTANT

HIGHMARK INTERNATIONAL TRADING FZE,

UAE

Highmark International Trading FZE
Balance Sheet - 31 Mar 2025

Liabilities		AED	Assets		AED
Capital Account		**1,85,000**	**Fixed Assets**		**1,34,47,802**
Reserves & Surplus	-		*Computer*	*3,430*	
Capital Account	*1,85,000*		*Furniture & Office Equipments*	*8,403*	
			Houston Land	*44,45,446*	
			Houston Warhouse	*1,25,81,927*	
			Investment in Properties - Residence	*32,19,162*	
Loans (Liability)			*Motor Vehicle*	*37,263*	
TIL - UK	*1,05,84,145*	**1,05,84,145**	*Provision for Dep on Furntiures & Office Equipment*	*(8,403)*	
			Provision for Dep on Motor Vehicle	*(22,504)*	
Current Liabilities		**97,81,123**	*Provision for Depreciation - Houston Warehouse*	*(35,97,380)*	
Sundry Creditors	*97,68,523*		*Provision for Depreciation on Computer*	*(380)*	
Audit Fees Payable	*12,600*		*Provision for Depreciation - The Residence UAE*	*(32,19,162)*	
			Current Assets		**3,39,89,957**
			Deposits (Asset)	*10,710*	
			Loans & Advances (Asset)	*12,51,000*	
			Sundry Debtors	*3,06,66,358*	
			Bank Accounts	*15,32,359*	
			Consultancy Fees Receivable - AAIT	*4,11,320*	
			Highmark Property Management Corporation	*1,18,211*	
Profit & Loss A/c		**2,68,87,492**			
Opening Balance	*2,15,13,540*				
Current Period	*53,73,952*				
Total		**4,74,37,760**	**Total**		**4,74,37,760**

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Highmark International Trading FZE
Profit & Loss A/c 01-Apr-2024 to 31-Mar-2025

Particulars	AED		Particulars	AED	
Purchase Accounts		**3,48,41,072**	**Sales Accounts**		**3,55,03,180**
Discount Received	-		*Discount Given*	(7,345)	
Purchase Account	3,48,41,072		*Sales Account*	3,55,10,525	
Direct Expenses		**1,07,972**			
Sea Freight Charges	1,07,972				
Gross Profit c/o		***5,54,137***			
		3,55,03,180			**3,55,03,180**
Indirect Expenses		**16,90,091**	***Gross Profit b/f***		***5,54,137***
Audit Fees	12,600				
Bank Charges	4,372		**Indirect Incomes**		**65,09,906**
Business Development Cost	29,944		*FD Interest*	6,143	
Computer Running Expense	1,070		*Fees Income*	8,98,140	
Depreciation on Computer	380		*Forex Gain*	19,377	
Depreciation on Motor Vehicle	9,312		*Gain on Kotak Investments*	1,26,727	
Depreciation on The Residence Property-UAE	3,07,590		*Interest From Technocraft Australia*	12,84,224	
Depreication on The Houston Warehouse Property-USA	6,47,654		*Interest Income From Al Matoorshi Trading*	45,906	
Expenses on Property - Houston	9,505		*Profit on Sale of Property Apartment*	27,32,622	
Expenses on Property - Residence	38,090		*Rental Income - Houston*	13,22,100	
Forex Gain / Loss	3,551		*Rental Income - Residence*	74,667	
HPMC Manager Fees	8,263				
Interest Expense on Loan From AAIT	1,95,561				
Legal & Professional Fees	40,116				
Miscellaneous Charges	631				
Mobile Expenses	4,777				
Salaries & Wages	1,45,200				
Staff Welfare Expenses	32,496				
Sundry Balances Written Off	251				
Tax on Property(Houston)	1,84,422				
Telephone & Internet	5,333				
VAT on Input (VAT on Purchase) 5%	278				
Vehicle Expenses	8,696				
Nett Profit		***53,73,952***			
Total		**70,64,043**	**Total**		**70,64,043**

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AAIT / TECHNOCRAFT SCAFFOLD DISTRIBUTION LLC,

USA

SWETA SONTHALIA
Chartered Accountant
Rajanigandha Bldg, Film City Road, Gokuldham, Goregaon – E, Mumbai – 400063
casweta07@rediffmail.com

20th May 2025

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
AAIT/ TECHNOCRAFT SCAFFOLD DISTRIBUTION LLC

Report on the Audit of the Financial Statement.

Opinion

I have audited the financial statements of AAIT/ TECHNOCRAFT SCAFFOLD DISTRIBUTION LLC, (the "Entity"), which comprises the statement of financial position as at 31 December 2024, and also the statement of profit or loss for the year ended 31 December 2024 which shall be consolidated with the financial results of Technocraft Industries (I) Ltd. for the period ended 31st Mar 2025.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at 31 December 2024, and its financial performance for the year then ended in accordance with Indian Accounting Standards (Ind AS).

Basis for Opinion

I have conducted audit in accordance with the Standards of Auditing (SAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements. I am independent of the entity 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 audit of the said financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with Ind AS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Ind AS will always detect a material misstatement when it exists. Misstatements can arise from

SWETA SONTHALIA * MUMBAI * CHARTERED ACCOUNTANTS fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Ind AS, I have exercised professional judgement and maintain professional skepticism throughout the audit. I have also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Report on other legal and regulatory requirements based on the information and explanations that has been made available to me and on examination of records nothing has come to my attention, which causes me to believe that financial statement does not give true and fair view.

Sweta Sonthalia
Chartered Accountant

SWETA SONTHALIA MUMBAI CHARTERED ACCOUNTANTS

Sweta Sonthalia

(Membership No. 066752)
UDIN: 25066752BMITHF8021

AAIT/ Technocraft Scaffold Distribution LLC Balance Sheet as at 31st Dec 2024			Amount in USD
Particulars	**Note No.**	**Dec-24**	**Dec-23**
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	172,681	134,264
Financial Assets			
Loans	3 (a)	-	1,000,000
Investments	3 (b)	126,419	-
Others Financial Assets	4	841	841
Total Non Current Assets		299,941	1,135,105
Current Assets			
Inventories	5	26,288,161	28,488,969
Financial Assets			
Trade receivables	6	5,796,653	13,835,458
Cash and cash equivalents	7	930,034	1,498,241
Loans	8	3,460	3,257
Other Financial Assets	9	179,730	86,730
Other Current Assets	10	372,790	304,677
Total Current Assets		33,570,828	44,217,332
Total Assets		33,870,769	45,352,437
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	100	100
Other Equity	12	10,270,092	11,957,013
Equity attributable to equity holders of the parent		10,270,192	11,957,113
Total Equity		10,270,192	11,957,113
LIABILITIES			
Current Liabilities			
Borrowings	13	12,242,130	14,062,130
Trade payables	14	10,428,062	18,418,880
Other Financial Liabilities	15	407,201	435,221
Current tax liabilities(Net)	16	509,561	465,742
Other Current Liabilities	17	13,622	13,351
Total Current Liabilities		23,600,576	33,395,324
Total Equity and Liabilities		33,870,768	45,352,437

For, AAIT/ Technocraft Scaffold Distribution LLC

Eduardo Castillo
(President)
Date: 20-05-2025

AAIT/ TECHNOCRAFT
SCAFFOLD DISTRIBUTION
11515 Crosby Freeway
Houston,TX-77013

Sweta Sonthalia

Sweta Sonthalia
(Chartered Accountant)
Membership No. 066752
Date: 20-05-2025

SWETA SONTHALIA
MUMBAI
066752
CHARTERED ACCOUNTANT

AAIT/ Technocraft Scaffold Distribution LLC

Profit and Loss for the year ended 01 Jan 2024 to 31 Dec 2024

Amount in USD

Particulars	Note No.	Dec-24	Dec-23
Continuing Operations			
Revenue From Operations	18	48,486,471	57,355,486
Other Income and Gains/(Losses)	19	124,981	113,963
Total Income		48,611,452	57,469,449
Expenses			
Cost of Sales	20	37,800,993	41,588,557
Employee benefits expense	21	2,777,790	2,556,959
Finance costs	22	956,691	802,082
Depreciation and amortisation expense	23	23,657	59,755
Other expenses	24	5,076,158	4,494,922
Total expenses		46,635,289	49,502,275
Profit/(loss) before exceptional items and tax		1,976,163	7,967,174
Profit/(loss) before tax from Continuing Operations			
Income Tax expense:			
(1) Current tax		658,084	1,919,704
(2) Deferred tax		-	-
(3) Tax Adjustments of earlier years		-	223,466
Total tax expenses		658,084	2,143,170
Profit/(Loss) from continuing operations		1,318,079	5,824,004
Profit/(loss) for the year		1,318,079	5,824,004

For, AAIT/ Technocraft Scaffold Distribution LLC

Edward Castillo
(President)
Date: 20-05-2025

AAIT/ TECHNOCRAFT SCAFFOLD DISTRIBUTION
11515 Crosby Freeway
Houston, TX-77013

Sweta Sonthalia

Sweta Sonthalia
(Chartered Accountant)
Membership No. 066752
Date: 20-05-2025

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

Depreciation as per IndAs

Note 2 : Property, Plant and Equipment

Amount in USD

AAIT - Jan 2023 - Dec 2023 (12 Months)

Asset	Gross Block				Depreciation					Net Block	
	Asset as on 01.01.2023	Addition	Sale	Asset as on 31.12.2023	Accumulated Depn (Up to 01.01.2023)	For the year	Addition	Sale	Accumulated Depn (up to 31.12.2023)	As on 31.12.2022	As on 31.12.2023
Computer Equipment	53,558	-	-	53,558	20,791	11,397	-	-	32,188	32,767	21,370
Furniture & Fixture	56,433	3,453	-	59,886	27,534	11,118	-	-	38,652	28,899	21,234
Forklift	86,938	16,657	-	1,03,595	84,000	13,357	-	-	97,357	2,938	6,238
Leasehold Improvement	42,756	50,463	-	93,219	5,337	8,922	-	-	14,259	37,419	78,960
Office Equipment	71,612	18,252	-	89,864	68,441	14,961	-	-	83,402	3,172	6,463
Vechicle	4,700	-	-	4,700	4,700	-	-	-	4,700	-	-
Total Assets	**3,15,998**	**88,825**	**-**	**4,04,823**	**2,10,803**	**59,755**	**-**	**-**	**2,70,558**	**1,05,194**	**1,34,264**

AAIT - Jan 2024 - Dec 2024 (12 Months)

Asset	Gross Block				Depreciation					Net Block	
	Asset as on 01.01.2024	Addition	Sale	Asset as on 31.12.2024	Accumulated Depn (Up to 01.01.2024)	For the year	Addition	Sale	Accumulated Depn (up to 31.12.2024)	As on 31.12.2023	As on 31.12.2024
Computer Equipment	53,558	-	-	53,558	32,188	11,397	-	-	43,585	21,370	9,973
Furniture & Fixture	59,886	59,932	-	1,19,818	38,652	8,207	-	-	46,859	21,234	72,959
Forklift	1,03,595	-	-	1,03,595	97,357	718	-	-	98,075	6,238	5,520
Leasehold Improvement	93,219	-	-	93,219	14,259	2,477	-	-	16,736	78,960	76,483
Office Equipment	89,864	2,142	-	92,006	83,402	858	-	-	84,260	6,463	7,747
Vechicle	4,700	-	-	4,700	4,700	-	-	-	4,700	-	-
Total Assets	**4,04,823**	**62,074**	**-**	**4,66,897**	**2,70,558**	**23,657**	**-**	**-**	**2,94,215**	**1,34,264**	**1,72,681**

SWETA SONTHALIA
MUMBAI
066752
CHARTERED ACCOUNTANT

AAIT/ Technocraft Scaffold Distribution LLC

Amount in USD

Note 3 (a) : Loans

Particulars	Dec-24	Dec-23
Unsecured,considered good		
Loan to Related parties/ Subsidiary cos.	-	10,00,000
Total Loans	**-**	**10,00,000**

Note 3 (b) : Investments

Particulars	Dec-24	Dec-23
Investment In Equity Instrument Of Subsidiaries (Unquoted)		
AAIT/Technocraft Brazil	1,26,419	-
Total Loans	**1,26,419**	**-**

Note 4 : Others Financial Assets

Particulars	Dec-24	Dec-23
Security Deposits in :		
Others	841	841
Total Other Financial Assets	**841**	**841**

Note 5 : Inventories

Particulars	Dec-24	Dec-23
Trading Stocks	2,62,88,161	2,84,88,969
Total Inventories	**2,62,88,161**	**2,84,88,969**

Note 6 : Trade receivables

(Un-Secured & Considered Good By The Management)

Particulars	Dec-24	Dec-23
Trade Receivables	57,96,653	1,38,35,458
Less : Allowance for doubtful debts		
Total Receivables	**57,96,653**	**1,38,35,458**

Note 7 : Cash and cash equivalents

Particulars	Dec-24	Dec-23
Balances with Bank		
In current account	9,30,034	14,98,241
Total Cash and Cash Equivalents	**9,30,034**	**14,98,241**

Note 8 : Loans

Particulars	Dec-24	Dec-23
Unsecured,considered good		
Loans To Employees	3,460	3,257
Total Loans	**3,460**	**3,257**

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

AAIT/ Technocraft Scaffold Distribution LLC

Amount in USD

Note 9 : Other Financial Assets

Particulars	Dec-24	Dec-23
Security Deposits in :		
Others	88,230	86,730
Other Receivables	91,500	
Total Other Financial Assets	**1,79,730**	**86,730**

Note 10 : Other Current Assets

Particulars	Dec-24	Dec-23
Prepaid Expenses	3,72,790	3,04,677
Total Other Current Asset	**3,72,790**	**3,04,677**

Note 11 : Equity Share Capital

Particulars	Dec-24	Dec-23
Issued, Subscribed and Fully Paid Up	100	100
	100	**100**

Note 12 : Other Equity

Particulars	Dec-24	Dec-23
Retained Earnings	1,02,70,093	1,19,57,014
Total Reserves and Surplus	**1,02,70,093**	**1,19,57,014**

Retained Earnings

Particulars	Dec-24	Dec-23
Opening Balance	1,19,57,014	81,28,009
Add : Total Comprehensive Income For The Period	13,18,079	58,24,005
Less: Dividend Paid	(30,05,000)	(19,95,000)
Closing Balance	**1,02,70,093**	**1,19,57,014**

Note 13 : Borrowings

Particulars	Dec-24	Dec-23
Secured		
From banks		
CITI Bank	72,42,130	92,62,130
HSBC Bank	50,00,000	48,00,000
Total Current Borrowings	**1,22,42,130**	**1,40,62,130**

Note 14 : Trade payables

Particulars	Dec-24	Dec-23
Current		
Trade Payables	1,04,28,062	1,84,18,880
Total Trade Payables	**1,04,28,062**	**1,84,18,880**

SWETA SONTHALIA
MUMBAI
066752
CHARTERED ACCOUNTANT

AAIT/ Technocraft Scaffold Distribution LLC

Amount in USD

Note 15 : Other Financial Liabilities

Particulars	Dec-24	Dec-23
Security Deposits in :		
Others	2,73,597	2,47,309
Liabilities For Expenses	1,33,604	1,87,912
Total Other Financial Liabilites	**4,07,201**	**4,35,221**

Note 16 : Current tax liabilities(Net)

Particulars	Dec-24	Dec-23
Provision For Taxation	5,09,561	4,65,742
Less : Advance Tax	-	-
Total Current Tax Liabilities	**5,09,561**	**4,65,742**

Note 17 : Other Current Liabilities

Particulars	Dec-24	Dec-23
Statutory Liabilities with Govt. Dept.	13,622	13,351
Total Other Current Liabilities	**13,622**	**13,351**

Note 18 : Revenue From Operations

Particulars	Dec-24	Dec-23
Sale of products	4,82,79,894	5,72,73,923
Rendering Of Services	2,06,577	81,563
Total Revenue from Continuing Operations	**4,84,86,471**	**5,73,55,486**

Note 19 : Other Income and Gains/(Losses)

Particulars	Dec-24	Dec-23
Interest Income - Related Party	14,730	37,500
Interest Income	83,250	31,369
Other Non Operating Income	25,874	-
Insurance claim received	-	41,087
Other Items	1,127	4,007
Total Other Income	**1,24,981**	**1,13,963**

Note 20 : Purchases of Stock-in-Trade

Particulars	Dec-24	Dec-23
Purchases of Stock-in-Trade	3,56,00,185	4,44,01,950
Total Cost Of Material Consumed	**3,56,00,185**	**4,44,01,950**

Note 21 : Changes in inventories of finished goods, Stock - in -Trade and work - in - progress

Particulars	Dec-24	Dec-23
Opening Balance		
Trading items	2,84,88,968.52	2,56,75,575
Total Opening Balance	**2,84,88,968.52**	**2,56,75,575**
Closing Balance		
Trading Items	2,62,88,161.00	2,84,88,969
Total Closing Balance	**2,62,88,161.00**	**2,84,88,969**
Total Changes in inventories of finished goods,Stock-in -Trade and work-in-progress	**22,00,807.52**	**(28,13,393)**

SWETA SONTHALIA MUMBAI 066752 CHARTERED ACCOUNTANT

AAIT/ Technocraft Scaffold Distribution LLC

Amount in USD

Note 22 : Employee benefits expense

Particulars	Dec-24	Dec-23
Salaries, Wages, Bonus Etc. (Incl. Leave Encashment)	25,86,646	23,93,517
Staff Welfare Expenses	1,91,144	1,63,441
Total Employee Benefits Expense	**27,77,790**	**25,56,959**

Note 23 : Finance costs

Particulars	Dec-24	Dec-23
Interest Expense		
Interest paid to Bank (net)	8,29,388	7,36,269
Other Financial Cost		
Bank Charges	1,27,303	65,813
Finance Cost expensed in Profit or Loss	**9,56,691**	**8,02,082**

Note 24 : Depreciation and amortisation expense

Particulars	Dec-24	Dec-23
Depreciation on Property,Plant and Equipment	23,657	59,755
Total Depreciation and amortisation expense	**23,657**	**59,755**

Note 25 : Other expenses

Particulars	Dec-24	Dec-23
Maintenance - Others	20,386	20,932
Maintenance - Building	11,500	-
Power & Electricity	33,962	42,997
Labour Charges/ Manpower Charges	32,560	32,380
Freight & Other Export Charges	18,97,419	10,88,454
Selling, Distribution Expenses on Sales	1,71,686	1,54,488
Advertisement	1,11,542	1,40,951
Warehouse & Handling Charges At Offshore	10,14,016	9,58,711
Commission/Brokerage (including Overseas Commission)	28,439	77,230
Sales Promotion	39,183	5,214
Traveling & Conveyance Expenses	2,66,255	1,98,903
Vehicle Exps	47,993	45,805
Legal & Professional Exps	3,23,678	2,17,158
Licence & Membership Fees	86,749	86,342
Rent, Rates & Taxes	4,14,365	4,38,240
Insurance (General)	3,74,077	8,34,878
Technical Training Expenses	1,14,334	96,826
Printing & Stationery	44,293	31,613
Postage,Telegram & Telephone Exp.	17,545	13,252
Miscellaneous Expenses	709	1,316
Donation	4,692	1,356
Computer Expenses	20,775	2,811
Bad Debts	-	5,064
Total Other Expenses	**50,76,158**	**44,94,922**

SWETA SONTHALIA
MUMBAI
066752
CHARTERED ACCOUNTANT

AAIT-TECHNOCRAFT BRASIL LTD,

BRASIL

AAIT- TECHNOCRAFT BRAZIL LTDA
Balance Sheet as on 31st December 2024

Description	Current Balance
ASSETS	**2,39,364.57d**
CURRENT ASSETS	**2,39,364.57d**
AVAILABLE	**1,95,535.07d**
BANKS ACCOUNT MOVEMENT	**407.98d**
ITAÚ BANK	407.98d
FINANCIAL INVESTMENTS IMMEDIATE LIQUIDITY	**1,95,127.09d**
SANTANDER APPLICATION	1,95,127.09d
STOCK - INVENTORY	**43,829.50d**
GOODS, PRODUCTS AND SUPPLIES	**43,829.50d**
INVENTORY OF FINISHED PRODUCTS / RESALE	43,829.50d
LIABILITIES	**2,39,364.57c**
CURRENT LIABILITIES	**10,528.92c**
TAX OBLIGATIONS	**8,834.52c**
TAXES AND CONTRIBUTIONS TO BE COLLECTED	**8,834.52c**
IRRF PJ TO BE COLLECTED	2,130.00c
IRRF PF TO BE COLLECTED	24.76c
CRF TO BE COLLECTED	6,679.76c
LABOR AND SOCIAL SECURITY OBLIGATIONS	**1,694.40c**
OBLIGATIONS TOWARDS STAFF	**1,256.68c**
PRO-LABORE TO BE PAID	1,256.68c
SOCIAL OBLIGATIONS	**437.72c**
INSS TO BE COLLECTED	437.72c
NON-CURRENT LIABILITIES	**43,829.50c**
LONG-TERM DUE LIABILITIES	**43,829.50c**
SUPPLIERS	**43,829.50c**
VARIOUS FOREIGN SUPPLIERS	43,829.50c
NET WORTH	**1,85,006.15c**
SHARE CAPITAL	**7,82,280.56c**
SUBSCRIBED CAPITAL	**7,50,000.00c**
SHARE CAPITAL	7,50,000.00c
(-) CAPITAL TO BE PAID UP	**32,280.56c**
ADVANCE FOR FUTURE CAPITAL INCREASE - AFAC	32,280.56c
ACCUMULATED PROFITS OR LOSSES	**5,97,274.41d**
ACCUMULATED PROFITS OR LOSSES	**5,97,274.41d**
(-) ACCUMULATED LOSSES	5,97,274.41d

AAIT- TECHNOCRAFT BRAZIL LTDA		
01/01/2024 - 31/12/2024		
INCOME STATEMENT FOR THE YEAR AS OF 12/31/2024		
PARTICULARS	**BRL**	**BRL**
NET REVENUE		0.00
GROSS PROFIT		**0.00**
OPERATING EXPENSES		**(5,94,950.06)**
LABOR EXPENSES		
MANAGER COMPENSATION	(15,532.00)	
SOCIAL SECURITY TAX (INSS)	(3,106.40)	
MARKETING SERVICES	(56.10)	**(18,694.50)**
ADMINISTRATIVE EXPENSES		
SERVICES PROVIDED BY THIRD PARTIES	(700.66)	
TRAVEL AND STAYS	(17,792.64)	
FAIR AND CONFERENCE- Expo and Conference	(3,25,476.98)	
FOOD	(168.70)	
OUTSOURCING OF RELATED SERVICES	(1,67,256.62)	**(5,11,395.60)**
RENTALS AND LEASES		
PROPERTY RENTALS	(18,000.00)	**(18,000.00)**
TAXES, FEES AND CONTRIBUTIONS		
VARIOUS TAXES AND FEES	(4,975.95)	
CONTRIBUTIONS AND DONATIONS ASSOCIATION	(5,228.95)	**(10,204.90)**
ADMINISTRATIVE EXPENSES		
ACCOUNTING SERVICES PROVIDED	(36,655.06)	**(36,655.06)**
FINANCIAL EXPENSES		
INTEREST ON ARREARS	(4.26)	
BANK CHARGES	(2,330.06)	
TAXES	(37.64)	**(2,371.96)**
FINANCIAL INCOME		
SHORT-TERM INVESTMENT INCOME	32.71	
FIXED INCOME INVESTMENT YIELD /	14.90	**47.61**
OPERATING RESULT		**(5,97,274.41)**
LOSS OF EXERCISE		**(5,97,274.41)**

TECHNOSOFT INNOVATIONS INC, USA

Technosoft Innovations Inc

Balance Sheet

As of March 31, 2025

		USD
ASSETS		
Current Assets		
Bank Accounts		
1000 - Cash		
1050 - Checking - Citibank		243,514.87
1060 - Checking - PNC		0.00
1070 - Cash - Payroll Clearing Account		0.00
Total 1000 - Cash	**$**	**243,514.87**
Total Bank Accounts	**$**	**243,514.87**
Accounts Receivable		
Accounts Receivable		53,165.00
Accounts Receivable (A/R) - EUR		0.00
Total Accounts Receivable	**$**	**53,165.00**
Other Current Assets		
1400 - Other Receivables		
1410 - Employee Advances		0.00
1450 - Receivable - Technosoft Engineering Projects Limited		0.00
1480 - Receivable - Debtors		0.00
1490 - Receivable - Technosoft Engineering Inc		250,000.00
Total 1400 - Other Receivables	**$**	**250,000.00**
1500 - Prepaid Exp.		
1520 - Prepaid Legal Fees / Visa Fees		0.00
1530 - Prepaid Travel / Entry Expense		0.00
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		0.00
1565 - Prepaid Professional fees		72,700.00
1580 - Prepaid Exp-Billable to Client		0.00
1590 - Prepaid Other		0.00
1596 - Prepaid Advertisement Exp.		0.00
Total 1500 - Prepaid Exp.	**$**	**72,700.00**
1600 - Security Deposit		1,480.50
1700 - Goodwill		222,000.00
1701 - Accum Depr-Goodwill		-190,550.00
1750 - Covenant not to compete		50,000.00
1751 - Accum Depr-Convenant		-50,000.00
Total Other Current Assets	**$**	**355,630.50**
Total Current Assets	**$**	**652,310.37**
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	**$**	**0.00**
TOTAL ASSETS	**$**	**652,310.37**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable		20,058.34
Accounts Payable (A/P) - EUR		0.00
Total Accounts Payable	**$**	**20,058.34**
Other Current Liabilities		
2010 - Accounts Payable-Trade		0.00
2200 - Accrued Expenses		
2215 - Accrued Vendor Invoices		0.00
2216 - Accrued Vastek Inc		0.00
2217 - Accrued Mobiveil Inc		0.00
2218 - Accrued SN		0.00
2219 - Accrued Other		0.00
2220 - Accrued AT		0.00
2221 - Accrued ARG		0.00
2222 - Accrued MV		150.31
2223 - Accrued TMCS		0.00
Total 2215 - Accrued Vendor Invoices	**$**	**150.31**
2250 - Accrued Income Tax		-8,044.00
2250 - Security Deposit		0.00
2270 - Anuva Earnout Payable		150,000.00
Total 2200 - Accrued Expenses	**$**	**142,106.31**
2300 - Accrued Payroll		
2310 - Accrued Wages		0.00
2320 - Accrued Commissions		0.00
2330 - Accrued Payroll Taxes		0.00
2340 - Withheld 401K		0.00
2360 - Garnishment		0.00
Total 2300 - Accrued Payroll	**$**	**0.00**
2400 - Debtors Advance		66,462.00
2500 - Unsecured Loan		0.00
Total Other Current Liabilities	**$**	**208,568.31**
Total Current Liabilities	**$**	**228,626.65**
Total Liabilities	**$**	**228,626.65**
Equity		
2000 - Share Capital		5,000.00
Retained Earnings		412,694.41
Net Income		5,989.31
Total Equity	**$**	**423,683.72**
TOTAL LIABILITIES AND EQUITY	**$**	**652,310.37**

Technosoft Innovations Inc
Profit and Loss
April 2024 - March 2025

	USD
Income	
Billable Expense Income	754.48
Consulting Income	365,236.23
Material Income	2,521.06
Onsite Income	168,980.00
Total Income	**$ 537,491.77**
Cost of Goods Sold	
Cost of Goods Sold	
5010 - Labor-Direct	160,531.00
5430-Material Purchase	3,183.66
5440 - Materials Purchase Non Billable	9.00
5630 - Software Maintanance	1,460.52
5720 - Subcontractor Expense	-51,017.37
5810 - Technosoft Outsource	345,942.50
Total Cost of Goods Sold	**$ 460,109.31**
Total Cost of Goods Sold	**$ 460,109.31**
Gross Profit	**$ 77,382.46**
Expenses	
Expense	
6000 - Sales Expenses	
6310 - Travel	493.34
Total 6000 - Sales Expenses	**$ 493.34**
8000 - Admin Exp	
8420 - Payroll Processing Charges	19.80
8510 - Professional Fees	22,026.00
8520 - State Filing Fees	125.00
8530 - Bank Charges	529.00
8540 - Penalties	1,160.35
8610 - Office Supplies	-185.54
8630 - Maintenance-Off.Equip-S/W	564.97
8640 - Postage	589.96
8660 - IT Infrastructure	1,152.00
8670 - Depreciation	16,650.00
8725 - Rent	22,050.00
8735 - Administrative Charges	-3,792.58
8740 - Gas/Electric	2,554.17
8760 - Internet Charges	2,104.68
Total 8000 - Admin Exp	**$ 65,547.81**
9010 - Interest Expense	54.00
9210 - Federal Income Taxes	2,984.00
9220 - State Income Taxes	2,314.00
Total Expense	**$ 71,393.15**
Total Expenses	**$ 71,393.15**
Net Operating Income	**$ 5,989.31**
Other Expenses	
Unrealized Gain or Loss	0.00
Total Other Expenses	**$ 0.00**
Net Other Income	**$ 0.00**
Net Income	**$ 5,989.31**

TECHNOSOFT SERVICES INC, USA

Technosoft Services INC
Profit & Loss
31st March 2025

	Apr-Mar 25
Ordinary Income/Expense	
Income	
4315 Technosoft Onsite Revenue	15,83,791.50
4320 Contract Revenue	86,926.00
4710 Reimb Revenue	3,36,389.82
Total Income	20,07,107.32
Cost of Goods Sold	
5010 Labor-Direct	13,07,349.74
5110 P/R Taxes-FICA	84,886.73
5120 P/R Taxes-Unemployment	8,813.07
5210 Insurance-Health & Life	1,00,998.02
5220 Insurance-LTD & STD	2,999.05
5410 Visa Expenses	65,414.66
5460 Travel - Indirect	22,080.28
5470 Travel - Indirect - Reim	6,500.00
5685 AM Incentive	5,181.57
Total COGS	16,04,223.12
Gross Profit	4,02,884.20
Expense	
6000 Sales Expenses	
6010 Salaries	65,733.03
6110 P/R Taxes-FICA	8,422.24
6120 P/R Taxes-Unemployment	138.30
6210 Insurance-Health & Life	5,026.87
6220 Insurance-LTD & STD	326.33
6310 Travel	334.62
6801 Sales and Recruitment Su	37,493.69
Total 6000 Sales Expenses	1,17,475.08
8000 Admin Exp	
8420 Payroll Processing Charg	3,777.80
8510 Professional Fees	11,984.96
8520 State Filing fees	1,990.71
8530 Bank Charges	1,215.60
8640 Postage	242.97
8725 Rent	22,050.00
8770 Insurance	
8774 Insurance-Workers' Comp	343.85
Total 8770 Insurance	343.85
Total 8000 Admin Exp	41,605.89
8900 Management Expenses	3,00,000.00
Total Expense	4,59,080.97
Net Ordinary Income	-56,196.77
Other Income/Expense	
Other Expense	
Exchange Gain or Loss	-626.70
Total Other Expense	-626.70
Net Other Income	626.70
Net Income	**-55,570.07**

Technosoft Services INC
Balance Sheet
31st March 2025

	USD
	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1000 Cash	
1050 Checking-Citi Bank General	22,242.27
Total 1000 Cash	22,242.27
Total Checking/Savings	22,242.27
Accounts Receivable	
1210 Accounts Receivable-Trad	4,98,247.36
Total Accounts Receivable	4,98,247.36
Other Current Assets	
1400 Other Receivables	
1410 Employee Advance	12,600.00
1492 Receivable-Tech. Eng. Inc	-30,000.00
Total 1400 Other Receivables	-17,400.00
1500 Prepaid Exp	
1520 Prepaid Legal Fees/Visa	20,863.99
1530 Prepaid Travel/Entry Exp	1,967.39
1575 Security Deposits	1,480.50
1590 Prepaid Other	4,104.10
Total 1500 Prepaid Exp	28,415.98
Total Other Current Assets	11,015.98
Total Current Assets	5,31,505.61
TOTAL ASSETS	**5,31,505.61**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable-Trade	72,683.12
Total Accounts Payable	72,683.12
Other Current Liabilities	
2200 Accrued Expenses	
2215 Accrued Vendor Invoices	2,213.76
2250 Accrued Income Tax	-6,175.27
Total 2200 Accrued Expenses	-3,961.51
2300 Accrued Payroll	
2310 Accrued Wages	70,434.25
2330 Accrued Payroll Taxes	4,529.12
2340 Withheld 401K	1,783.14
Total 2300 Accrued Payroll	76,746.51
2370 NY PFL TAX	3,258.69
Total Other Current Liabilities	76,043.69
Total Current Liabilities	1,48,726.81
Total Liabilities	1,48,726.81
Equity	
2000 Share Capital	10,000.00
Retained Earnings	4,28,348.87
Net Income	-55,570.07
Total Equity	3,82,778.80
TOTAL LIABILITIES & EQUITY	**5,31,505.61**

TECHNOSOFT INTEGRATED SOLUTIONS INC, CANADA

Technosoft Integrated Solutions Inc.
Balance Sheet
As of March 31, 2025

		CAD
Assets		
Current Assets		
Cash and Cash Equivalent		
1000 - Cash		
1050 - Checking - Citibank General		24,930.41
Total 1000 - Cash	**$**	**24,930.41**
Total Cash and Cash Equivalent	**$**	**24,930.41**
1400 - Other receivables		
1492 - Receivable-Technosoft Engineering Projects Ltd		1.00
Total 1400 - Other receivables	**$**	**1.00**
Total Current Assets	**$**	**24,931.41**
Total Assets	**$**	**24,931.41**
Liabilities and Equity		
Liabilities		
Non-current Liabilities		
2500 - Unsecured Loan		26,305.41
Total Non-current Liabilities	**$**	**26,305.41**
Total Liabilities	**$**	**26,305.41**
Equity		
Ordinary share capital		1.00
Retained Earnings		-25.00
Profit for the year		-1,350.00
Total Equity	**-$**	**1,374.00**
Total Liabilities and Equity	**$**	**24,931.41**

Technosoft Integrated Solutions Inc.
Profit and Loss
April 2024 - March 2025

		CAD Total
INCOME		
Services		0.00
Total Income	**$**	**0.00**
GROSS PROFIT	**$**	**0.00**
EXPENSES		
8000 - Admin Exp		
8530 - Bank Charges		1,350.00
Total 8000 - Admin Exp	**$**	**1,350.00**
Total Expenses	**$**	**1,350.00**
PROFIT	**-$**	**1,350.00**

TECHNOSOFT APS DENMARK, DENMARK

Technosoft ApS
Balance Sheet
As of March 31, 2025

	DKK Total
Assets	
Current Assets	
Accounts receivable	
Accounts Receivable (A/R)	0.00
Total Accounts receivable	**- kr.**
Cash and cash equivalents	
1050-Checking-CITIBANK	26,830.00
Total Cash and cash equivalents	**26,830.00 kr.**
1600 - Security Deposits	
Prepaid expenses	
1500 - Prepaid Exp	
1555 - Prepaid Software	0.00
1565 - Prepaid Professional fees	8,002.49
1570 - Prepaid Rent	0.00
Total 1500 - Prepaid Exp	**8,002.49 kr.**
Total Prepaid expenses	**8,002.49 kr.**
Total Current Assets	**34,832.49 kr.**
Total Assets	**34,832.49 kr.**
Liabilities and shareholder's equity	
Current liabilities:	
Accounts payable	
Accounts Payable (A/P)	0.00
Total Accounts payable	**- kr.**
2200 - Accrued Expenses	0.00
2500 - Unsecured Loan	40,000.00
VAT Control	-2,500.00
VAT- Payable	0.00
Total current liabilities	**37,500.00 kr.**
Shareholders' equity:	
Net Income	-2,667.51
Retained Earnings	0.00
Total shareholders' equity	**- 2,667.51 kr.**
Total liabilities and equity	**34,832.49 kr.**

Technosoft ApS
Profit and Loss
April 2024 - March 2025

	DKK Total
Income	
4110 - Project Revenue	
Total Income	**- kr.**
Cost of Sales	
Cost of sales	
5810 - Technosoft Outsource	
Total Cost of sales	**- kr.**
Total Cost of Sales	**- kr.**
Gross Profit	**- kr.**
Expenses	
8000 - Admin Exp	
8510 - Professional Fees	2,667.51
8530 - Bank Charges	
8660 - IT Infrastructure	
8710 - Rent	
Total 8000 - Admin Exp	**2,667.51 kr.**
Total Expenses	**2,667.51 kr.**
Other Expenses	
Unrealised Gain or Loss	0.00
Total Other Expenses	**- kr.**
Net Earnings	**- 2,667.51 kr.**