



INDEPENDENT AUDITOR'S REPORT

To the Members of:

KAMTRESS AUTOMATION SYSTEMS PRIVATE LIMITED, Bengaluru

CIN: U74140KA1989PTC010324

Year Ended: 31st March, 2024

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **KAMTRESS AUTOMATION SYSTEMS PRIVATE LIMITED, Bengaluru** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024 and
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

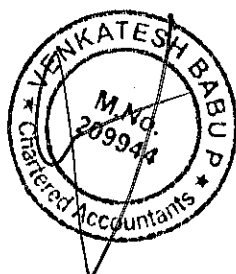
In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statement that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of 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 Board of Directors 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.



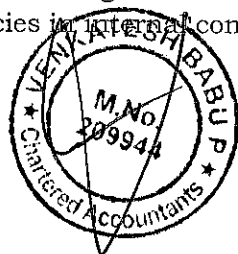
Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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, The auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion under section 143(3)(i) of the Companies Act, 2013 on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



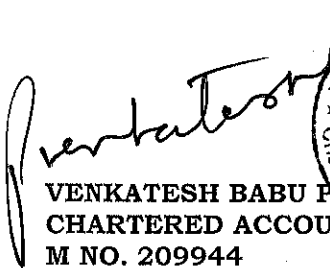

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As Required by The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, is as per annexure to the report
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) the Balance Sheet, the Statement of Profit and Loss, the statement of changes inequity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act
 - (f) In our opinion, according to the information, explanation given to us The provision of section 197 of the Act and the rules made thereunder are not applicable to the company as it is a private limited Company,
 - (g) As the Company is a Small Company and pursuant to Notification reference no. G.S.R 583 (E) dated 13th June, 2017 issued by Ministry of Corporate Affairs, reporting on internal financial control over financial reporting and the operating effectiveness of such controls are not applicable to such small company and
 - (h) With respect of 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 materially 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. (a) The management has represented that, to the best of Its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b) The management has represented, that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries, and
- (c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material misstatement, and
- v. The company has not proposed or declared any dividend during the year



VENKATESH BABU P
CHARTERED ACCOUNTANT
M NO. 209944

PLACE: BANGALORE
DATE: 23.05.2024
UDIN: 24209944BKCJVA6761

Annexure to the Independent Auditors' Report of

KAMTRESS AUTOMATION SYSTEMS PRIVATE LIMITED, Bengaluru

CIN: U74140KA1989PTC010324

Year Ended: 31st March, 2024

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March, 2024, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(a) (B) The company has maintained proper records showing full particulars of intangible assets;

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

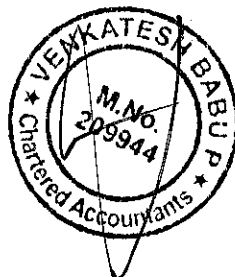
(c) the Company is not having any immovable properties; hence this clause is not applicable;

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

(e) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.

(b) During any point of time of the year, the company has not been sanctioned any new working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company



(iii) (a) In our opinion and based on the information and explanation given to us the company has granted unsecured loan (Inter Corporate Deposit) of Rs. 1,00,00,000/- to M/s. Poona Bottling Co Pvt Ltd a party covered in the register maintained under section 189 of the Companies Act 2013 at interest of 6% p.a.

(b) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.

(d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;

(e) The amount is not overdue; on the above loan and advances; hence this clause is not applicable;

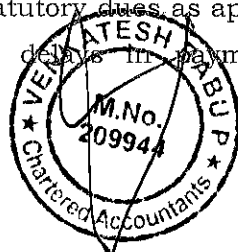
(f) The company has granted loans or advances in the nature of loans (Inter Corporate Deposit) either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances is as follows; (Amount in Rs. 1,00,00,000/-) Aggregate Amount during the year 100% to the total loans granted

(iv) The company has not provided corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013-

(v) The Company has not accepted any deposits or amount which is deemed to be deposits from the public.

(vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities except there have been certain delays in payment of ESIC & Provident Fund due to website error



maintenance. There are no statutory dues that are outstanding as of March 31, 2024, for a period of more than six months.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.

(viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (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 thereon to any lender;

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.

(e) In our opinion and according to the information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

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

(x) (a) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments);



(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As auditors, we did not receive any whistle-blower complaints during the year.

(xii) Since the company is not a Nidhi company, therefore this clause is not applicable.

(xii) According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

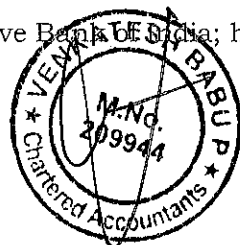
(xiii) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xiv) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable

(xv) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.



(d) As per the information and explanations received, the group does not have any CIC as part of the group

(xvi) The company has incurred cash losses in the financial year and in the immediately preceding financial year.

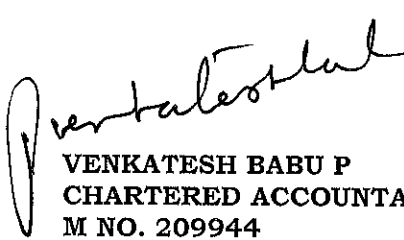
(xvii) There is no resignation of the previous statutory auditors during the year;

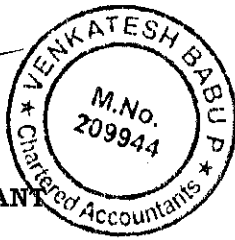
(xviii) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

(xix) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company


VENKATESH BABU P
CHARTERED ACCOUNTANT
M NO. 209944



PLACE: BANGALORE
DATE: 23.05.2024
UDIN: 24209944BKCJVA6761

KAMTRESS
AUTOMATION SYSTEMS
PRIVATE LIMITED

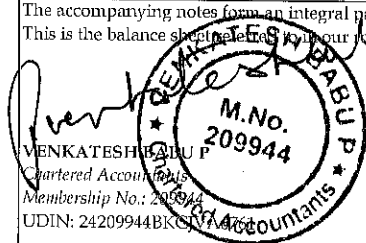
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Financial Statements and
Auditors' Report for the
Financial Year 31st
March-2024

**KAMTRESS AUTOMATION SYSTEMS PVT LTD
STANDALONE BALANCE SHEET AS AT 31ST MARCH-2024**

	Note	Amount in Rs.	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	3,785,941	3,295,845
Capital work-in-progress	3	-	-
Right of use assets	4	(0)	3,463,785
Other intangible assets	5	227,931	349,506
Financial assets			
Investments	6	25,000	25,000
Loans		-	-
Other financial assets	7	3,132,843	-
Income tax assets (net)	8	985,547	1,387,818
Other non-current assets	9	-	-
		8,157,261	8,521,958
Current assets			
Inventories	10	26,452,013	19,746,244
Financial assets			
Investments	6	-	-
Trade receivables	11	53,230,498	43,638,403
Cash and cash equivalents	12A	10,395,434	1,820,372
Bank balances other than Cash & cash equivalents	12B	-	-
Loans		10,000,000	10,000,000
Other financial assets	7	3,384,706	7,474,270
Other current assets	9	2,293,076	2,447,387
		105,755,727	85,126,675
Total assets		113,912,988	93,648,633
EQUITY AND LIABILITIES			
Equity			
Equity share capital	SOCE	1,500,000	1,500,000
Other equity	SOCE	39,400,755	16,143,760
		40,900,755	17,643,760
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	-	-
Lease liabilities	14	-	4,033,601
Other financial liabilities	14	-	-
Provisions	15	3,544,179	3,421,295
Deferred tax liabilities (net)	16	546,154	594,545
Other non-current liabilities	17	-	-
		4,090,333	8,049,441
Current liabilities			
Financial liabilities			
Borrowings	13	12,915,559	6,342,030
Lease liabilities		-	-
Trade payables			
Due to micro and small enterprises	18	5,004,175	4,426,866
Due to other than micro and small ent	18	36,623,147	32,411,726
Other financial liabilities	14	6,717,264	4,923,155
Other current liabilities	17	6,717,697	15,549,704
Provisions	15	944,057	4,301,952
Current tax liabilities (net)	19	-	-
		68,921,900	67,955,432
		73,012,233	76,004,873
Total equity and liabilities		113,912,988	93,648,633
Significant accounting policies	1		
Explanatory information and other notes	2-34		

The accompanying notes form an integral part of the standalone financial statements
This is the balance sheet referred to in our report of even date

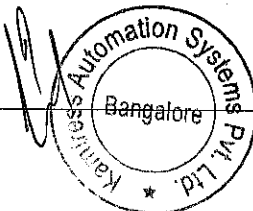


For and on behalf of the Board of Directors
Pannkaj Dujodwala
PANNKAJ DUJODWALA
Director
DIN: 00546353

Siddharth Bubna
SIDDHARTH BUBNA
Director
DIN: 07640927

Bangalore: 23rd May 2024

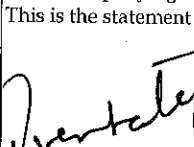
ARIF AHMAD
CFO & Operation Head
PAN: ACTPA5620H

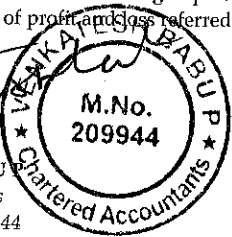


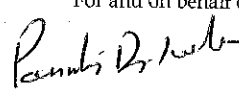
KAMTRESS AUTOMATION SYSTEMS PVT LTD
STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH-2024

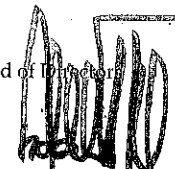
	Note	Amount in Rs.	
		2023-24	2022-23
INCOME			
Revenue from operations	20	271,592,679	205,638,018
Less: Excise Duty			-
Revenue from operations	20	271,592,679	205,638,018
Other income	21	3,022,378	1,563,648
Total income		274,615,058	207,201,665
EXPENSES			
Cost of materials consumed	22	178,184,023	141,069,936
Purchase of stock-in-trade	23	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	-	-
Excise duty		-	-
Employee benefits expense	25	20,519,388	22,574,583
Finance costs	26	2,901,154	2,261,413
Depreciation and amortisation expense	27	4,298,584	4,805,806
Other expenses	28	45,301,029	34,518,501
Total expenses		251,204,177	205,230,238
Profit before exceptional items and tax		23,410,880	1,971,427
Exceptional items (Refer Note 30)			-
Profit before tax		23,410,880	1,971,427
Tax expense	29		
Current tax			-
Deferred tax		(48,393)	594,545
Total tax expense		(48,393)	594,545
Profit after tax		23,459,273	1,376,882
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit plan			-
Income tax on remeasurement of defined benefit plan	29		-
Total other comprehensive income			-
Total comprehensive income for the year		23,459,273	1,376,882
Earnings per equity share (in rupees)			
Basic	34P	156.40	9.18
Diluted		156.40	9.18
Significant accounting policies	1		
Explanatory information and other notes	2-34		

The accompanying notes form an integral part of the standalone financial statements
This is the statement of profit and loss referred to in our report of even date


VENKATESH BABU
Chartered Accountants
Membership No.: 209944
UDIN: 24209944BKJVA6761

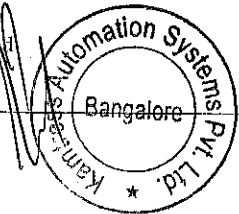

M.No. 209944
Chartered Accountants

For and on behalf of the Board of Directors

PANNKAJ DUJODWALA
Director
DIN: 00546353


SIDDHARTH BUBNA
Director
DIN: 07640927

Bangalore: 23rd May 2024

ARIF AHMAD
CFO & Operation Head
PAN: AOTPA5620H


Kamtress Automation Systems Pvt. Ltd.
Bangalore

KAMTRISS AUTOMATION SYSTEMS PVT LTD
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH-2024

	Amount in Rs.			
	As at 31st March-2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
EQUITY SHARE CAPITAL				
Authorised share capital	200,000	2,000,000	200,000	2,000,000
Issued share capital	150,000	1,500,000	150,000	1,500,000
Subscribed share capital	150,000	1,500,000	150,000	1,500,000
Fully paid-up share capital	150,000	1,500,000	150,000	1,500,000
Balance at the beginning of the year	150,000	1,500,000	150,000	1,500,000
Changes in share capital due to prior period errors	-	-	-	-
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Bonus shares issued during the period	-	-	-	-
Share Split during the period	-	-	-	-
Shares consolidated during the period	-	-	-	-
Equity Employee Stock Options exercised during the period	-	-	-	-
Shares forfeited during the period	-	-	-	-
Shares cancelled by capital reduction during the period	-	-	-	-
Share warrants exercised during the period	-	-	-	-
Restated balance at the beginning of the year	150,000	1,500,000	150,000	1,500,000
Changes in share capital during the current year	-	-	-	-
Balance at the end of the reporting year	150,000	1,500,000	150,000	1,500,000

Rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The NIL dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

Shares in the Company held by each shareholder holding more than five percent shares

	As at 31st March-2024		As at March 31, 2023	
	No.	%	No.	%
Poona Bottling Company Private Ltd.	-	0.00%	-	0.00%
Grauer & Weil (India) Ltd	149,999	99.999%	149,999	99.999%
Rohit More (Nominee)	-	0.00%	-	0.00%
Nirajkumar More (Nominee)	1	0.001%	1	0.001%

Disclosure of shareholding of Promoters

Category & name of the shareholders	As at 31st March-2024			As at March 31, 2023		
	No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year
Poona Bottling Company Private Ltd.	-	0.00%	0.00%	-	0.000%	0.00%
Grauer & Weil (India) Ltd	149,999	99.999%	0.00%	149,999	99.999%	0.00%
Rohit More (Nominee)	-	0.00%	0.00%	-	0.000%	0.00%
Nirajkumar More (Nominee)	1	0.001%	0.000%	1	0.001%	0.00%
	150,000	100%	0%	150,000	100%	0%

OTHER EQUITY	Reserves and Surplus		Other Comprehensive Income	TOTAL
	General Reserve	Retained Earnings		
Balance as at March 31, 2023	-	16,143,760	-	16,143,760
Balance as at March 31, 2023	-	16,143,760	-	16,143,760
Changes in accounting policy or correction of prior period items	-	-	-	-
Restated balance as at April 01, 2023	-	16,143,760	-	16,143,760
Profit for period ending March 31, 2023	-	-	-	-
Add: Stamp duty liability no longer required	-	-	-	-
Other comprehensive income for the year ending March 31, 2023	-	-	-	-
Total comprehensive income for the year ending March 31, 2023	-	-	-	-
Transactions with owners in their capacity as owners:	-	-	-	-
Dividends and dividend distribution tax	-	-	-	-
- Final Dividend	-	-	-	-
- Dividend distribution tax	-	-	-	-
Transfer (from) / to Debenture Redemption Reserve	-	-	-	-
Transfer to general reserves	-	-	-	-
Balance as at March 31, 2024	-	16,143,760	-	16,143,760
Changes in accounting policy or correction of prior period items	-	-	-	-
Restated balance as at April 01, 2023	-	16,143,760	-	16,143,760
Profit for period ending 31st March-2024	-	23,459,273	-	23,459,273
Less: Charge on account of transitional adjustment on lease Ind AS 116	-	-	-	-
Add: Transaction cost relating to amalgamation written back	-	-	-	-
Other comprehensive income for period ending 31st March-2024	-	(202,278)	-	(202,278)
Total comprehensive income for period ending 31st March-2024	-	23,256,995	-	23,256,995
Total comprehensive income for the year	-	23,256,995	-	23,256,995
Transactions with owners in their capacity as owners:	-	-	-	-
Dividends and dividend distribution tax	-	-	-	-
- Final Dividend	-	-	-	-
- Dividend distribution tax	-	-	-	-
Transfer to general reserve	-	-	-	-
Balance as at 31st March-2024	-	39,400,755	-	39,400,755

Nature and purpose of each component of equity

i. General reserve
General reserve represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of other comprehensive income.
Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend

iii. Remeasurements of defined benefit plans
Gains/losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

The accompanying notes form an integral part of the standalone financial statements
This is the statement of changes in equity to be read in our report of even date

For and on behalf of the Board of Directors

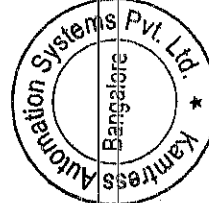
VENKATESH BABU P
 Chartered Accountant
 Membership No.: 209544
 UDIN: 24209944BKCV4676

For and on behalf of the Board of Directors

PANNKAJ DUJODWALA
 Director
 DIN: 00546353

ARIF AHMAD
 CFO & Operations Head
 PAN: AOTTA5620H

Bangalore: 23rd May 2024



KAMTRESS AUTOMATION SYSTEMS PVT LTD
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024


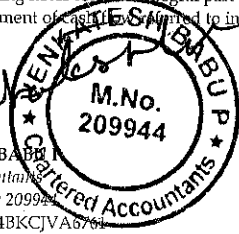
	Amount in Rs.	
	2023-24	2022-23
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item & tax	23,410,880	1,971,427
Exceptional Item (Refer Note 30)	-	-
Profit before tax	23,410,880	1,971,427
Adjustment for :		
Depreciation and amortisation expenses	4,298,584	4,805,806
Bad debts written off	3,695,965	164,444
Allowance for doubtful debt	-	-
Sundry balances written back	-	-
Finance costs	2,901,154	2,261,413
Loss/(gain) on property, plant & equipment sold/ discarded (net)	19,599	-
Provision for impairment on investment in associates	-	-
Loss/(gain) on sale of investment	-	-
Net loss/(gain) arising on fair value change	-	-
Net unrealised foreign exchange loss/(gain)	-	-
Employee benefits	996,172	916,399
Interest income	(757,582)	(757,485)
Dividend income	(3,750)	(5,000)
Operating profit before working capital changes	34,561,022	9,357,005
Adjustments for changes in working capital		
(Increase)/decrease in trade receivables	(13,288,061)	(13,907,638)
(Increase)/decrease in inventories	(6,705,769)	(587,853)
(Increase)/decrease in non current asset	402,271	827,547
(Increase)/decrease in current financial asset	956,721	(3,528,504)
(Increase)/decrease in other current asset	154,311	1,799,706
Increase/(decrease) in trade payables	4,788,731	3,625,209
Increase/(decrease) in non current liabilities	122,884	432,592
Increase/(decrease) in other current liabilities	(8,236,348)	6,776,645
Increase/(decrease) in non current provisions	(3,357,895)	(691,856)
Increase/(decrease) in current provisions	-	-
Cash generated from operations	9,397,868	4,102,852
Less: Direct taxes paid	-	-
Net cash flow from operating activities (A)	9,397,868	4,102,852
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	-	-
Payment towards purchase of property, plant & equipment	(1,222,912)	(224,431)
Proceeds from sale of property, plant & equipment	-	-
Investment purchased	-	-
Deposits/balance with banks with maturity more than 3 months	-	-
Proceeds from sale of investment	-	-
Interest and dividend received	761,332	762,485
Net cash flow from investing activities (B)	(461,580)	538,053
CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability payment	(4,033,601.00)	(3,441,132)
Net proceeds/(repayment) of hire purchase credits	-	-
Proceeds/(repayment) of working capital facilities	6,573,529.52	2,086,190
Loan return/(given) to related parties	-	-
Net proceeds / (repayment) of loan from related parties	-	-
Interest paid	(2,901,153.98)	(2,261,413)
Dividend and corporate dividend tax	-	-
Net cash flow from financing activities (C)	(361,225)	(3,616,355)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	8,575,063	1,024,550
Cash and cash equivalents as at the beginning of the period (Refer Note 12A)	1,820,371	795,821
Cash and cash equivalents (Refer Note 12A)	1,820,371	795,821
Current investments	-	-
Cash and cash equivalents as at the end of the period (Refer Note 12A)	10,395,434	1,820,371
Cash and cash equivalents (Refer Note 12A)	10,395,434	1,820,371
Current investments	-	-
	10,395,434	1,820,371

	Amount in Rs.	
	2023-24	2022-23
CASH FLOW FROM OPERATING ACTIVITIES		


Note:
 1. The above Cash Flow Statement has been prepared under the Indirect Method.
 2. Reconciliation of liabilities arising from financing activities:


	2023-24	2022-23
Opening balance	1,820,371	795,821
Cash inflow / (outflow) of non current borrowings	8,936,288	4,640,906
Cash inflow / (outflow) of current borrowings	(361,225)	(3,616,355)
Closing balance	10,395,434	1,820,371


The accompanying notes form an integral part of the standalone financial statements
 This is the statement of cash flows as approved in our report of even date

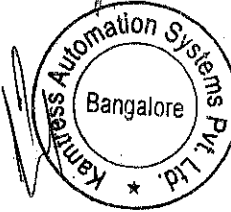


WENKATESH BABU
 Chartered Accountant
 Membership No.: 209944
 UDIN: 24209944BKCJVA6769

For and on behalf of the Board of Directors


PANNKAJ DUJODWALA
 Director
 DIN: 00546353


SIDDHARTH BUBNA
 Director
 DIN: 07640927


ARIF AHMAD
 CFO & Operation Head
 PAN. AOTPA5620H



Bangalore: 23rd May 2024

KAMTIRES AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH-2024

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other adjustments	As at April 01, 2023	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2024	As at March 31, 2023
Tangible assets										
Land - Freehold	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-
Buildings	4,309,465	894,023	12,486	-	1,490,363	597,566	-	4,003	2,033,526	3,247,076
Plant and machinery	-	-	-	-	-	-	-	-	-	-
Laboratory equipment	-	-	-	-	-	-	-	-	-	-
R and D equipment	333,238	77,971	-	-	18,872	19,018	-	-	37,890	173,319
Furniture and fixtures	229,165	-	15,204	-	104,932	52,466	-	12,204	146,194	66,767
Vehicles	471,148	160,834	4,246	-	233,004	301,127	-	3,174	330,937	296,780
Office equipment	-	-	-	-	-	-	-	-	-	-
Total	5,442,016	1,222,529	31,936	-	6,333,908	720,177	-	19,381	2,547,967	3,295,845

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at April 01, 2022	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2023	As at March 31, 2022
Tangible assets										
Land - Freehold	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-
Buildings	4,171,672	137,793	-	-	847,815	642,548	-	-	1,490,363	2,819,102
Plant and machinery	-	-	-	-	-	-	-	-	-	-
Laboratory equipment	-	-	-	-	-	-	-	-	-	-
R and D equipment	92,738	40,500	-	-	8,725	10,148	-	-	18,872	114,366
Furniture and fixtures	229,165	-	15,204	-	249,165	52,466	-	-	304,932	176,699
Vehicles	425,011	46,137	-	-	114,471	118,532	-	-	233,004	238,165
Office equipment	-	-	-	-	-	-	-	-	-	-
Total	4,918,587	224,430	-	-	1,023,477	825,695	-	-	1,847,171	3,295,845

NOTE 4: RIGHT OF USE ASSETS

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other adjustments	As at April 01, 2023	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2024	As at March 31, 2023
Tangible assets										
Leasehold land	10,391,354	-	-	-	6,927,569	3,463,785	-	-	10,391,354	0
Motor vehicle	-	-	-	-	-	-	-	-	-	-
Total	10,391,354	-	-	-	6,927,569	3,463,785	-	-	10,391,354	0

(Refer Note 34N)

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at April 01, 2022	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2023	As at March 31, 2022
Tangible assets										
Leasehold land	10,391,354	-	-	-	3,463,785	3,463,785	-	-	6,927,569	3,463,785
Motor vehicle	-	-	-	-	-	-	-	-	-	-
Total	10,391,354	-	-	-	3,463,785	3,463,785	-	-	6,927,569	6,927,569

NOTE 5: OTHER INTANGIBLE ASSETS

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	Other adjustments	As at April 01, 2023	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2024	As at March 31, 2023
Computer software										
Computer software	1,593,406	-	134,086	-	1,263,900	114,622	-	127,127	1,251,395	227,931
Total	1,593,406	-	134,086	-	1,263,900	114,622	-	127,127	1,251,395	227,931

Nature of fixed assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at April 01, 2022	Additions	Deductions	Other adjustments	As at April 01, 2022	Provided for the year	Other adjustments	Deductions adjustments	As at March 31, 2023	As at March 31, 2022
Computer software										
Computer software	1,593,406	-	-	-	725,574	518,326	-	-	1,243,900	867,832
Total	1,593,406	-	-	-	725,574	518,326	-	-	1,243,900	867,832

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

NOTE 6: INVESTMENTS				
NON CURRENT INVESTMENTS				
	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount in Rs.	Nos.	Amount in Rs.
A) Quoted (Other than Trade) (Carried at fair value through Statement of Profit and Loss)				
B) Unquoted (Trade)				
In Associates (carried at cost)	-	-	-	-
In Subsidiaries (carried at cost)	-	-	-	-
Other Investments (carried at cost)				
The Saraswat Co-operative Bank Limited (Fully paid up Equity shares of Rs. 10/- each)	2,500	25,000	2,500	25,000
C) Unquoted (Other than Trade) (Carried at fair value through Statement of Profit and Loss)				
In fully paid-up Equity Shares of Rs. 10 each				
Others (carried at cost)				
		25,000		25,000
	Cost Rs.	Market value Rs.	Cost Rs.	Market value Rs.
Aggregate market value of quoted investments		-		-
Aggregate book value of unquoted investments	25,000		25,000	

NOTE 6: INVESTMENTS				
CURRENT INVESTMENTS				
	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rupees	Nos.	Amount in Rs.
Unquoted (Other than Trade) (Carried at fair value through statement of profit and loss)				
	-	-	-	-
	-	-	-	-

NOTE : LOANS				
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.			
Unsecured - considered good				
Loans and advances to related parties (Refer Note 34O)	-	-	10,000,000	10,000,000
Other advances	-	-	-	-
	-	-	10,000,000	10,000,000

NOTE 7: OTHER FINANCIAL ASSETS				
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.			
Unsecured - considered good				
Carried at amortised cost				
Interest receivable				
From related parties (Refer Note 34O)	-	-	-	-
From others	-	-	-	-
Security deposits	-	-	3,377,815	3,230,941
Term deposits with maturity for more than 12 months (Refer Note 12)	-	-	-	-
Term deposits held as margin money against bank gurances	-	-	6,891	4,243,329
Others	3,132,843	-	-	-
	3,132,843	-	3,384,706	7,474,270

Amount in Rs.

NOTE 8: INCOME TAX ASSETS (NET)	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance income tax (Net of provisions)	985,547	1,387,818	-	-
	985,547	1,387,818	-	-

NOTE 9: OTHER ASSETS	Non-Current		Current		Amount in Rs.
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Capital advances	-	-	-	-	
Advances other than capital advances	-	-	-	-	
Advances to employees	-	-	-	59,795	
Advances to suppliers	-	-	751,791	1,169,466	
Prepaid expenses	-	-	797,123	790,173	
Rent Receivable AS 116	-	-	-	-	
Balances with government authorities	-	-	744,162	427,952	
VAT receivable	-	-	-	-	
CENVAT credit receivable	-	-	-	-	
Service tax credit receivable	-	-	-	-	
Goods and service tax	-	-	744,162	427,952	
	-	-	2,293,076	2,447,386	

NOTE 10: INVENTORIES	Amount in Rs.	
	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value		
Raw materials	13,660,949	10,798,295
Raw materials-in-transit	-	-
	13,660,949	10,798,295
Work-in-progress	12,791,064	8,947,949
	-	-
Stores and spares	-	-
	26,452,013	19,746,244

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

	As at March 31, 2024	Amount in Rs. As at March 31, 2023
NOTE 11: TRADE RECEIVABLES		
Secured considered good	-	-
Unsecured considered good	53,230,498	43,638,403
Trade receivables - credit impaired	53,230,498	43,638,403
Less: Impairment provision for expected credit loss	-	-
	53,230,498	43,638,403

Note:

1) The Company has used practical expedient for computing Expected credit loss allowance for trade receivables wherever necessary, taking into account historical credit loss experience adjusted for forward looking estimates and accordingly provisions are made for Expected credit loss.

2) For receivables from related parties (Refer Note 34 O)

Particulars	As on 31st March 2024					Total
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade Receivable						
(i) Secured - Considered Good	-	-	-	-	-	-
(ii) Unsecured - Considered Good (*)	33,875,354	12,312,772	4,314,761	2,363,962	363,649	53,230,498
Disputed Trade Receivables						
(i) Secured - Considered Good	-	-	-	-	-	-
(ii) Unsecured	-	-	-	-	-	-
Total Debtors	33,875,354	12,312,772	4,314,761	2,363,962	363,649	53,230,498
Less:- Allowance for Loss						
Total						53,230,498

Note:

(*) An Amount of Rs.162.18 Lacs is towards Retention as per the contractual arrangement with the customers

Particulars	As on 31st March 2023					Total
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade Receivable						
(i) Secured - Considered Good	-	-	-	-	-	-
(ii) Unsecured - Considered Good(*)	30,926,870	6,901,456	1,780,036	387,296	3,642,745	43,638,403
Disputed Trade Receivables						
(i) Secured - Considered Good	-	-	-	-	-	-
(ii) Unsecured (**)	-	-	-	-	-	-
Total Debtors	30,926,870	6,901,456	1,780,036	387,296	3,642,745	43,638,403
Less:- Allowance for Loss						
Total						43,638,403

Note:

(*) An Amount of Rs. 70.63 Lacs is towards Retention as per the contractual arrangement with the customers

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

Amount in Rs.

NOTE 12: CASH AND BANK BALANCES	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Cash & cash equivalents				
Balances with banks				
In current accounts		-	10,393,051	1,813,602
Term deposits with maturity within 3 months		-	-	-
Cash on hand		-	2,383	6,770
	-	-	10,395,434	1,820,372
(B) Bank balance other than Cash & cash equivalents				
Term deposits with maturity of more than 3 months and less than 12 months		-	-	-
Term deposits with maturity of more than 12 months		-	-	-
	-	-	-	-
Amount included under the head 'Other Financial Assets' (Refer Note 7)	-	-	-	-
	-	-	-	-

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

Rupees

NOTE SOCE: EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised		
2,00,000 Equity shares of Rs.10/- each	2,000,000	2,000,000
	2,000,000	2,000,000
Issued, Subscribed and Fully Paid-up		
1,50,000 Equity shares of Rs.10/- each	1,500,000	1,500,000
	1,500,000	1,500,000

Reconciliation of shares outstanding as at the end of the year:

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rupees	No. of Shares	Rupees
At the beginning of the year	150,000	1,500,000	150,000	1,500,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	150,000	1,500,000	150,000	1,500,000

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. The Final NIL dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5 percent of the Equity Shares

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Equity Shares	Percentage holding	No. of Equity Shares	Percentage holding
Poona Bottling Company Private Ltd.	-	0.000%	-	0.000%
Grauer & Weil (India) Ltd	149,999.00	99.999%	149,999.00	99.999%
Rohit More (Nominee)	-	0.000%	-	0.000%
Nirajkumar More (Nominee)	1.00	0.001%	1.00	0.001%

NOTE SOCE: OTHER EQUITY

	Amount in Rs.	
	As at March 31, 2024	As at March 31, 2023
General Reserve		
As per Last Account	-	-
Add: Transfer from Statement of Profit and Loss	-	-
Less: Charge on account of transitional lease Ind AS 116	-	-
Less: Restatement of deposits given	-	-
Add: Stamp duty liability no longer required	-	-
	-	-
Surplus in the Statement of Profit and Loss		
As per Last Account	16,143,760	14,766,878
Profit for the year	23,459,273	1,376,882
	39,603,033	16,143,760
Less:- Appropriations		
Corporate Tax on Dividend	-	-
Transfer to General Reserve	(202,278)	-
Net Surplus in the Statement of Profit and Loss	39,400,755	16,143,760
	39,400,755	16,143,760

NOTE 13: BORROWINGS

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loans from Banks	-	-	-	-
Hire purchase credits	-	-	-	-
Loans repayable on demand from banks	-	-	12,915,559	6,342,030
Unsecured				
Loans and advances from related parties (Refer Note 34 O)	-	-	-	-
	-	-	12,915,559	6,342,030
Amounts disclosed under the head 'Other Financial Liabilities' (Refer Note 14)	-	-	-	-
	-	-	12,915,559	6,342,030

NOTE 14: OTHER FINANCIAL LIABILITIES	Amount in Rs.			
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt (Refer Note 13)	-	-	-	-
Investor Education and Protection Fund	-	-	-	-
Unpaid dividend*	-	-	-	-
Others				
Deposits from licensees and dealers	-	-	-	-
Security deposit from employees	-	-	-	-
Payable towards capital expenditure	-	-	-	-
Payable to employees	-	-	465,220	512,002
Unpaid Matured deposits	-	-	-	-
Interest accrued and due on borrowings	-	-	-	-
Discount Payable	-	-	-	-
Expenses payable	-	-	6,252,044	4,411,154
Others	-	-	-	-
	-	-	6,717,264	4,923,155
*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.				
NOTE 15: PROVISIONS	Amount in Rs.			
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Leave benefits	411,336	324,364	-	-
Gratuity (Refer Note 25)	3,132,843	3,096,931	944,057	4,301,952
	3,544,179	3,421,295	944,057	4,301,952
NOTE 16: DEFERRED TAX LIABILITIES (NET)	Amount in Rs.			
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deferred tax liability				
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	-	-	179,914	190,055
- Ind AS adjustments	-	-	(925,869)	(1,015,257)
- Accrued expenses allowable on actual payments	-	-	199,800	230,658
Deferred tax asset				
- Accrued expenses allowable on actual payments	-	-	-	-
- Ind AS adjustments	-	-	-	-
	-	-	(546,154)	(594,545)
NOTE 17: OTHER LIABILITIES	Amount in Rs.			
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Contractual liabilities				
Deferred income	-	-	4,063,681	12,205,077
Statutory dues payable				
Central sales tax & VAT	-	-	2,654,017	3,344,627
PF, ESIC etc	-	-	202,580	186,526
Service tax	-	-	-	-
TDS	-	-	299,911	266,389
Goods and service tax	-	-	2,151,526	2,891,712
	-	-	6,717,697	15,549,704

KAMITRESS AUTOMATION SYSTEMS PVT LTD

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

	Amount in Rs.	
	Current	
	As at March 31, 2024	As at March 31, 2023
NOTE 18: TRADE PAYABLES		
Total outstanding dues to Micro and Small Enterprises (Refer Note 34i)	5,004,175	4,426,866
Total outstanding dues of other than Micro and Small Enterprises	36,623,147	32,411,726
	41,627,322	36,838,592

Particulars	As on 31st March 2024						Total
	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,004,175	-	-	-	-	-	5,004,175
(ii) Other Creditors	23,363,547	12,474,983	74,622	709,994	-	-	36,623,147
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	28,367,722	12,474,983	74,622	709,994	-	-	41,627,322

Particulars	As on 31st March 2023						Total
	Not Due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7,017,035	168,446	-	-	-	7,185,481
(ii) Other Creditors	-	23,521,656	1,205,965	1,065,585	234,696	-	26,027,902
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-	-	-
Total	-	30,538,691	1,374,411	1,065,585	234,696	-	33,213,383

	Amount in Rs.	
	Current	
	As at March 31, 2024	As at March 31, 2023
NOTE 19: CURRENT TAX LIABILITIES (NET)		
Provision for Income tax (Net of advance tax)	-	-
	-	-

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

	<u>Amount in Rs.</u>	
NOTE 20: REVENUE FROM OPERATIONS	2023-24	2022-23
Revenue from contract with customers		
Sale & Service of products	267,596,013	194,781,253
Less: Trade discount	-	-
	267,596,013	194,781,253
Business conducting fees/licence fees and related income	-	-
Other operating revenues		
Erection & commissioning charges	3,996,666	10,856,764
Testing analysis charges	-	-
License fees	-	-
IGST refund / Budgetary support	-	-
Scrap sales	-	-
Sundry balances written back	-	-
Others	-	-
	3,996,666	10,856,764
Revenue from Operations (Gross)	271,592,679	205,638,018
Less: Excise Duty	-	-
Revenue from operations	271,592,679	205,638,018

	<u>Amount in Rs.</u>	
NOTE 21: OTHER INCOME	2023-24	2022-23
Interest income	757,582	757,485
Dividend income on non current investments	3,750	5,000
Trade investments	-	-
Other than trade investments	-	-
Net gain on sale of fixed assets	-	-
Net gain on foreign currency transactions and translation	78,814	-
Profit on sale of current investments	-	-
Bad debts written off earlier now recovered	-	-
Insurance claim	-	-
Lease income	-	-
Export duty drawback	-	-
Miscellaneous receipts	2,182,232	801,163
	3,022,378	1,563,648

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

		<u>Amount in Rs.</u>	
NOTE 22: COST OF MATERIALS CONSUMED	2023-24	2022-23	
Opening stock	10,798,295	12,584,305	
Add: Purchases	184,889,792	141,657,789	
	195,688,087	154,242,094	
Less: Closing stock	13,660,949	10,798,295	
	182,027,138	143,443,799	
		<u>Amount in Rs.</u>	
NOTE 23: PURCHASE OF STOCK IN TRADE	2023-24	2022-23	
Traded goods	-	-	
		<u>Amount in Rs.</u>	
NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS	2023-24	2022-23	
Closing Stock			
Traded goods	-	-	
Work-in-progress	12,791,064	8,947,949	
	12,791,064	8,947,949	
Opening Stock			
Traded goods	-	-	
Work-in-progress	8,947,949	6,574,086	
	8,947,949	6,574,086	
	(3,843,115)	(2,373,863)	
Net movement in excise duty on finished goods	-	-	
Net (increase)/decrease in opening and closing stock	(3,843,115)	(2,373,863)	

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

	Amount in Rs.	
NOTE 25: EMPLOYEE BENEFITS EXPENSE	2023-24	2022-23
Salaries, wages, bonus and allowances	19,024,664	21,029,815
Contribution to provident and other funds	784,901	944,088
Staff welfare expenses	709,823	600,680
	20,519,388	22,574,583
Employee benefits:		
(a) During the year the Company has recognised the following in the Statement of Profit and loss:		
(i) Defined contribution plans:		
Employer's contribution to provident fund*	784,901	944,088
Employer's contribution to superannuation fund*	-	-
*included in "Contribution to provident and other funds"		
(ii) Defined benefit plans:		
	Gratuity	Gratuity
	* Unfunded	* Unfunded
Current service cost	431,873	400,675
Past service cost	-	-
Interest cost	390,964	502,311
Expected return on plan assets	(115,915)	-
Actuarial (gain)/loss	-	-
(Gain)/loss on curtailments	-	-
Net cost	706,922	902,986
(b) Reconciliation of benefit obligations and plan assets for the year:		
Present value of defined benefit obligation	4,076,900	7,398,883
Fair value of plan assets	-	-
Net asset/(liability) as at March 31, 2024 recognised in the balance sheet	4,076,900	7,398,883
Actuarial (gain)/losses on obligation - due to experience	(354,761)	(263,305)
Return on plan assets, excluding interest income	(115,915)	-
(c) Change in defined benefit obligation:		
Present value of obligation as at April 01, 2023	7,398,883	7,671,560
Current service cost	431,873	400,675
Past service cost	-	-
Interest cost	390,964	502,311
(Gain)/loss on curtailments	-	-
Actuarial (gain)/loss	86,363	(392,275)
Benefits paid	(4,231,183)	(783,388)
Present value of obligation as at March 31, 2024	4,076,900	7,398,883
(d) Change in plan assets:		
	Gratuity	Gratuity
	* Unfunded	* Unfunded
Opening fair value of plan assets on April 01, 2023	3,132,843	-
Expected return on plan assets	115,915	-
Actuarial gain/(loss)	(115,915)	-
Closing fair value of plan assets as on March 31, 2024	3,132,843	-
(e) Reconciliation of expected return and actual return on plan assets:		
Expected return on plan assets	115,915	-
Return on plan assets excluding interest income	(115,915)	-
Actual return on plan assets	-	-
(f) Reconciliation of opening and closing net liability / (asset) recognized in the balance sheet:		
	Gratuity	Gratuity
	* Unfunded	* Unfunded
Opening net liability as on April 01, 2023	7,398,883	7,279,285
Employer's contribution to plan asset	-	-
Expenses as recognized in the Statement of Profit and loss	706,922	902,986
Amount recognized outside profit & loss for the year	202,278	-
Benefits paid	(4,231,183)	(783,388)
Net liability/(asset)	4,076,900	7,398,883
Sensitivity analysis:-		
Projected benefit obligation on current assumptions	4,076,900	7,398,883
Delta effect of +1% change in rate of discounting	4,373,710	7,163,433
Delta effect of -1% change in rate of discounting	3,812,657	7,665,167
Delta effect of +1% change in rate of salary increase	4,323,650	7,627,407
Delta effect of -1% change in rate of salary increase	3,851,796	7,192,176
Delta effect of +1% change in rate of employee turnover	4,038,176	7,390,279
Delta effect of -1% change in rate of employee turnover	4,119,757	7,408,434
(g) Investments under plan assets as on March 31, 2024:		
LIC group gratuity (cash accumulation) policy -100%		
(h) The principal actuarial assumptions:		
Discount rate	7.20%	7.40%
Salary escalation rate	10.00%	8.00%
Expected rate of return on plan assets	7.40%	0.00%
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

(i) Amount recognised in the current year and previous four years					
Gratuity	As at 31st March				
	2024	2023			
Defined benefit obligation	4,076,900	7,398,883			
Fair value of plan assets	-	-			
(Surplus) / deficit in the plan	4,076,900	7,398,883			
Actuarial (gain)/ loss on plan obligation	86,363	(392,275)			
Return on plan assets excluding interest income	(115,915)	-			
Amount in Rs.					
NOTE 26: FINANCE COSTS					
	2023-24		2022-23		
Interest on financial liabilities carried at amortised cost	2,668,084		1,639,045		
Interest on lease liability	233,070		622,368		
Cash Discount	-		-		
	2,901,154		2,261,413		
Amount in Rs.					
NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE					
	2023-24		2022-23		
Depreciation of property, plant and equipment (Refer Note 2)	720,177		823,695		
Depreciation of right of use assets (Refer Note 4)	3,463,785		3,463,785		
Amortisation of intangible assets (Refer Note 5)	114,622		518,326		
	4,298,584		4,805,806		
Less: Transferred to general reserve	-		-		
	4,298,584		4,805,806		
Amount in Rs.					
NOTE 28: OTHER EXPENSES					
	2023-24		2022-23		
Stores and spares consumed	-		-		
Packing materials consumed	-		-		
Power and fuel	468,509		306,358		
Job work charges	21,803,126		12,052,365		
Drawings, designs and layout expenses	-		-		
Rent	1,225,718		626,074		
Repairs and Renewals:					
Buildings	-		-		
Plant and machinery	-		-		
Other assets	4,526,796		2,628,613		
	4,526,796		2,628,613		
Insurance	586,367		411,764		
Rates and taxes	674,936		654,236		
Printing and stationery	312,240		178,433		
Travelling and conveyance	4,219,476		4,394,371		
Communication expenses	164,174		185,387		
Professional charges	1,152,028		7,055,475		
Auditors' remuneration:					
As auditors	200,000		200,000		
For tax audit	-		-		
For other services	-		-		
	200,000		200,000		
Cost auditors' remuneration:					
As auditors	-		-		
Directors' fees	-		-		
Loss on fixed assets sold / discarded / impairment (net)	19,599		-		
Loss on foreign currency transactions and translation	-		197,180		
Vehicle expenses	-		-		
Donations and contributions	-		-		
Business promotion	191,189		709,658		
GST Expenses	-		-		
Service tax	-		-		
Freight and forwarding (net)	5,278,758		2,256,005		
Bad debts written off	3,695,965		164,444		
Provision for expected credit loss	-		-		
Research and development expenses	-		-		
Discount and commission	-		-		
Guards and security	499,920		510,933		
Common area maintenance expenses (Net)	-		-		
Bank charges	-		-		
Corporate social responsibility	-		-		
Fees & registration	-		-		
SAP expenses	-		-		
Royalty expenses	-		-		
Membership & subscription	-		-		
Administrative & other expenses	6,198		412,683		
Miscellaneous expenses	276,029		1,574,521		
	45,301,029		34,518,501		

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

NOTE 29: INCOME TAXES	Amount in Rs.	
	2023-24	2022-23
a Income tax recognised in Statement of Profit and Loss		
Current tax		
In respect of current year	-	-
Deferred tax		
In respect of current year	(48,393)	594,545
In respect of prior year	-	-
b Income tax recognised in Other Comprehensive Income		
Remeasurement of defined benefit plans	-	-
	(48,393)	594,545
Reconciliation of tax expense and the accounting profit for the year:		
Current tax		
Profit before tax	23,410,880	1,971,427
Other comprehensive income	-	-
	23,410,880	1,971,427
Income tax expenses	-	-
Tax effect on non- deductible expenses	-	-
Tax impact in respect of sale of investment	-	-
Tax reversal of earlier years	-	-
Tax impact in respect of capital gain on sale of land	-	-
Others	-	-
Tax expense as per Statement of Profit and loss	-	-
Deferred tax		
The breakup of Deferred tax:		
- Depreciation arising on account of difference in carrying amount and tax base of PPE & Intangibles	179,914	190,055
- Accrued expenses allowable on actual payments	199,800	230,658
- Ind AS adjustments	(925,869)	(1,015,257)
	(546,154)	(594,545)

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

Ratio Analysis and its Elements

Ratio	Numerator	Denominator	2022-23	2023-24	% Variance
Current Ratio	Current Assets	Current Liabilities	1.25	1.53	22.49%
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.59	0.32	-46.30%
Debt Service Coverage Ratio	Earning for debt service = Net Profit after Taxes + Non - Cash Operating Expenses	Debt service = Interest & Lease Payment + Principal Repayments	0.00	0.00	0.00%
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	11.17%	52.31%	368.20%
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	4.66	7.36	58.00%
Trade Receivables Turnover Ratio	Net Sales = Total Sales - Trade Discount	Average Trade Receivable	1.29	8.41	554.14%
Trade Payables Turnover Ratio	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	3.84	7.07	84.05%
Net Capital Turnover Ratio	Net Sales = Total Sales - Trade Discount	Working Capital = Current Assets - Current Liabilities	11.98	7.37	-38.43%
Net Profit Turnover Ratio	Net Profit Before Tax	Net Sales = Total Sales - Trade Discount	0.96%	7.88%	721.78%
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.05%	19.08%	371.48%
Return on Investment	Profit on sale of current investments + Dividend	Average of Investment	20.00%	22.50%	12.50%

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A) General Information:

Kamtress Automation Systems Private Limited (the "Company") is a Private Limited Company incorporated in India having its registered office at #7, Konankunte Industrial Area, Anjana Pura Road, Bengaluru, Karnataka 560108. The Company is engaged in the business of manufacturing and selling of Electroplating Equipments. The Company presently has its manufacturing facilities in Bangalore only.

B) Basis of preparation of financial statements:

The principal accounting policies applied in the preparation of these financial statements are set out in para C below. These policies have been consistently applied to all the years presented.

i) Statement of compliance:

These Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The financial statements of the Company for the year ended March 31, 2024 are authorised for issue by the Board of Directors of the Company at the meeting held on May 23, 2024.

ii) Basis of preparation and presentation:

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

- a) Certain financial assets/liabilities measured at fair value (*Refer Note 33 - Fair Values and Hierarchy*)
- b) Employees Defined Benefit Plan as per actuarial valuation
- c) Any other item as specifically stated in the accounting policy

The Company reclassifies comparable amounts unless impracticable and whenever the Company changes the presentation or classification of items in financial statements materially. No such material reclassification has been made during the year.

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which Company operates. Figures have been rounded off to rupees Lacs unless otherwise stated.

iii) Major sources of estimation uncertainty:

In the application of accounting policies which are described in Para C below, the management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures 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 and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

- Property, Plant and Equipment (PPE);

Useful life of PPE and intangible assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support. The Company reviews the useful life of PPE at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

- Inventories:

Inventory obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of historical cost and net realisable value.

- Lease:

Lease accounting after evaluating the right to use the underlying assets, substance of the transactions including legally enforceable arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Ind AS 116.

- Impairment of non-financial assets:

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less cost of disposal. For calculating value-in-use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an asset is estimated using a valuation technique where observable prices are not available. Further the discount rate used in value-in-use calculations includes an estimate of risk assessment specific to the asset.

- Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Income tax and Deferred tax assets :

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amounts expected to be paid/reversed for uncertain tax positions. In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

C) Summary of Significant Accounting Policies:

1) Property, Plant and Equipment (PPE):

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate) import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

Spares parts procured along with the Plant and Equipment or subsequently which meets the definition and recognition criteria of PPE considering the concept of materiality are capitalized and added to the carrying amount of such items. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming part of the inventory. If the cost of the replaced part is not available, the estimated cost of similar new parts is used as an indication of what the cost of the existing part was when the item was acquired.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when the asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised. Depreciation on all assets is provided on straight line basis.

Description of the asset	Estimated useful life
Tangible:	
Land - Leasehold	Primary period of lease
Building	
- Factory	30 Years
- Other than factory buildings	60 Years
Plant and Equipment	10 to 20 Years
Furniture and Fixtures	10 Years
Computer Servers	6 Years
Computers	3 Years
Laboratory Equipment	10 Years
Office Equipment	5 Years
Vehicles Four Wheelers	8 Years
Vehicles Two Wheelers	10 Years
Intangible:	
Software	5 Years
Software	3 Years

Further, the Company has identified and determined separate useful life for each major component of fixed assets, if they are materially different from that of the remaining assets, for providing depreciation in compliance with Schedule II of the Companies Act, 2013.

Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3) CWIP:

CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

4) Impairment of Property, Plant and Equipment (PPE) :

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When 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. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

5) Inventories:

Raw Materials, packing materials and stores and spares are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on **Weighted Average Value** basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

6) Leases:

The Company has adopted Ind AS 116-Leases using the modified retrospective method.

Where the Company is a lessee-

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life or the lease whichever is shorter. Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

Where the Company is a lessor-

Lease income from operating leases where the Company is a lessor is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

7) Government grants: NIL

8) Provisions, contingent liabilities and contingent assets:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

9) Foreign currency transactions:

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. Exchange difference on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

10) Share capital and securities premium:

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

11) Dividend distribution to equity shareholders: NIL

12) Cash flows and Cash and cash equivalents:

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13) Revenue recognition:

The Company derives revenues primarily from design, fabrication and manufacture of Electroplating Equipment and plant. The following is a summary of significant accounting policies related to revenue recognition:
Revenue from contract with customers is recognised 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 from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover/product/prompt payment discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover/product/prompt payment discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

i. Sale of goods:

Revenue from sale of goods is recognized, at a point in time when control is transferred to customer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It excludes Goods and Services tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii. Income from Business conducting/Licence fees:

Income arising out of Business conducting/Licence fees is accounted at contracted rates, keeping in view, the collectability of the resulting receivables is reasonably assured and is disclosed net of indirect taxes, if any.

iii. Revenue from amenities provided:

Revenue from amenities provided is recognized at value of service and is disclosed net of indirect taxes, if any. Recoveries made against common area maintenance expenses are netted off against expenses.

iv. Job contract receipts:

The Company follows the "Percentage of Completion Method" of accounting for all contracts. The revenue from the execution of contracts is recognized proportionately with the degree of completion achieved under each contract, matching revenue with expenses incurred and is accounted over a period of time.

v. Rendering of services:

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

vi. Dividend income:

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

vii. Interest income:

Interest income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

viii. Insurance and other claims:

Insurance and other claims/refunds, due to uncertainty in realisation are accounted for on acceptance/actual receipt basis.

14) Borrowing costs:

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred.

The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

15) Employee benefits:

i. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

ii. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit is accrued over the period of employment using the same methodology as used for defined benefits post employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by an independent actuary.

iii. Post employment benefits:

The Company provides the following post employment benefits:

- i) Defined benefit plans such as gratuity; and
- ii) Defined contributions plans such as provident fund.

iv. Defined benefits plans:

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date, which recognises each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation. The yearly expenses on account of these benefits are provided in the books of accounts.

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 and Loss except those included in cost of assets as permitted.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

v. Defined contribution plans:

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees, and Superannuation benefits are recognized as an expense when employees have rendered the service entitling them to the contribution.

16) Taxes on income:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current tax:

Current tax includes provision for Income tax computed under special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

17) Earnings per share:

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) Current versus non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

19) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in on such basis except for inventories, leases and value in use of non- financial assets. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial 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.

Financial assets and Financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

20) Segment reporting: NOT APPLICABLE

21) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Investments in subsidiaries: NIL.

Financial assets other than investment in subsidiaries:

Financial assets of the Company comprise trade receivable, cash and cash equivalents, bank balances, investments in equity shares of companies other than in subsidiaries, investment other than equity shares, loans/advances to employee/related parties/others, security deposit, claims recoverable etc.

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost:-

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized 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 amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss in finance costs.

Financial assets at fair value through OCI (FVTOCI):-

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL):-

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial assets:

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is measured through a loss allowance on a following basis:

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss.

b) Financial liabilities:

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement:

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss depending upon the level of fair value.

Subsequent measurement:

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial liabilities classified as amortised cost:-

- Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. 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 Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through Profit and Loss (FVTPL):-

- FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

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, to realise the assets and settle the liabilities simultaneously.

c) Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

Cash flow hedges shall be reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, then the gain or loss that are accumulated in the cash flow hedge reserve is recognised in the initial cost or other carrying amount of the asset or liability (this is also referred to as "Basis Adjustment").

22) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) on March 23, 2022 through Companies (Indian Accounting Standards) Amendment Rules 2022 has notified the following amendments to Ind AS which are applicable on April.....

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

NOTE- 30: EXCEPTIONAL ITEMS

NIL

NOTE- 31: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Company. The primary objective of the Company's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	Amount in Rs.	
	As at 31st March-2024	As at March 31, 2023
Non-current long term borrowings	-	-
Loans repayable on demands from banks	12,915,559	6,342,030
Current maturity of long term debt	-	-
Gross debt	12,915,559	6,342,030
Less - Cash and cash equivalents	10,395,434	1,820,372
Less - Other bank deposits	-	-
Adjusted net debt	2,520,125	4,521,658
Total equity	40,900,755	17,643,760
Adjusted net debt to equity ratio	0.06	0.26

NOTE- 32: FINANCIAL RISK MANAGEMENT

The Company's activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks.

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through close monitoring of receivables and having a strict control on allowing the credit period to customers. Additionally, the Company does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Company limits its exposure to credit risk for investments by generally investing in fixed deposits and only with counterparties that have a good credit rating.

Company's sales which is mainly for Automated Electroplating Equipments is either with established dealer network where payments are generally in advance/ on delivery of Shipment or with direct customers wherein credit worthiness as well as credit limits, wherever possible, are closely monitored on a case to case basis by Management, Company expects a low probability of default on Trade Receivables as on March 31, 2024. Going forward, Management has factored in the uncertainties for deliveries subsequent to March 31, 2024.

The outstanding trade receivable due for period exceeding 180 days as at March 31, 2024 is 13.18% (March 31, 2023 is 12.43%) of the total trade receivables

There are transaction with 2 different customers which amounts to more 10% or more of Company revenue.

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

Liquidity risk

Liquidity Risk is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has unutilised working capital limits from banks of Rs.70.84 Lacs as on March 31, 2024 (Rs. 136.58. Lacs as on March 31, 2023), cash and cash equivalents of Rs. 103.95 Lacs as on March 31, 2024 (Rs. 18.20 Lacs as on March 31, 2023) and in fixed deposits of Rs. Zero Lacs as on March 31, 2024 (Rs. 42.43 Lacs as on March 31, 2023). Therefore, Company does not expect any material Liquidity risk.

With significant investments in fixed deposits, cash in hand and available borrowing lines as mentioned above, the Company does not envisage any material effect on its liquidity.

The table below provides details regarding the contractual maturities of significant financial liabilities

Rupees in Lacs					
	Less than 1 year	1-3 years	More than 3 years	Total	
As at 31st March-2024					
Non current borrowings	-	-	-	-	
Non current financial liabilities	-	41,152,401	(41,152,401)	-	
Current borrowings	12,915,559	-	-	12,915,559	
Trade payable	41,627,322	-	-	41,627,322	
Other financial liabilities	6,717,264	-	-	6,717,264	
As at March 31, 2023					
Non current borrowings	-	-	-	-	
Non current financial liabilities	-	41,152,401.00	(41,152,401.00)	-	
Current borrowings	6,342,029.50	-	-	6,342,029.50	
Trade payable	36,838,591.52	-	-	36,838,591.52	
Other financial liabilities	4,923,155.01	-	-	4,923,155.01	

For maturity profile of lease liabilities (Refer Note 34R)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company generally enters into forward exchange contracts to hedge its foreign currency exposures for imports wherever required.

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Currency	Liabilities		Assets	
	As at 31st March-2024	As at March 31, 2023	As at 31st March-2024	As at March 31, 2023
US Dollars	-	990,951.00	273,566.70	1,224,991.00
EURO	1,998,877.00	-	-	655,281.00

The table below demonstrates the sensitivity to a 1% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Change in rate	Liabilities		Assets	
	As at 31st March-2024	As at March 31, 2023	As at 31st March-2024	As at March 31, 2023
+1%	2,018,865.77	1,000,860.51	276,302.37	1,899,074.72
-1%	1,978,588.23	981,041.49	270,831.03	1,861,469.28

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.

The Company does not have significant investments in quoted shares. Hence the 10% price sensitivity upward/downward will not have any material impact on the profitability of the Company.

NOTE-33: FAIR VALUES AND HIERARCHY

Financial instruments - Fair values

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 are presented below

As at 31st March-2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	-	-	25,000	25,000	-	-	25,000	25,000
Others financial assets (Non current)	-	-	3,132,843	3,132,843	-	-	3,132,843	3,132,843
Trade receivables	-	-	53,230,498	53,230,498	-	-	53,230,498	53,230,498
Cash and cash equivalents	-	-	10,395,434	10,395,434	-	-	10,395,434	10,395,434
Other balances with banks	-	-	-	-	-	-	-	-
Others financial assets (Current)	-	-	3,384,706	3,384,706	-	-	3,384,706	3,384,706
Financial liabilities								
Borrowings (Non current)	-	-	80,168,481	80,168,481	-	-	80,168,481	80,168,481
Lease liabilities (Non current)	-	-	-	-	-	-	-	-
Other financial Liabilities (Non current)	-	-	-	-	-	-	-	-
Borrowings (Current)	-	-	12,915,559.02	12,915,559.02	-	-	12,915,559.02	12,915,559.02
Lease liabilities (Current)	-	-	-	-	-	-	-	-
Trade payables	-	-	41,627,322.04	41,627,322.04	-	-	41,627,322.04	41,627,322.04
Other financial Liabilities (Current)	-	-	6,717,264.05	6,717,264.05	-	-	6,717,264.05	6,717,264.05
	-	-	61,260,145.11	61,260,145.11	-	-	61,260,145.11	61,260,145.11

As at March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments	-	-	25,000	25,000	-	-	25,000	25,000
Current Investments	-	-	-	-	-	-	-	-
Loans (Non current)	-	-	-	-	-	-	-	-
Others financial assets (Non current)	-	-	-	-	-	-	-	-
Trade receivables	-	-	43,638,403	43,638,403	-	-	43,638,403	43,638,403
Cash and cash equivalents	-	-	1,820,372	1,820,372	-	-	1,820,372	1,820,372
Bank balances	-	-	-	-	-	-	-	-
Loans	-	-	10,000,000	10,000,000	-	-	10,000,000	10,000,000
Others financial assets (Current)	-	-	7,474,270	7,474,270	-	-	7,474,270	7,474,270
	-	-	62,958,045	62,958,045	-	-	62,958,045	62,958,045
Financial liabilities								
Borrowings (Non current)	-	-	4,033,601	4,033,601	-	-	4,033,601	4,033,601
Lease liabilities (Non current)	-	-	-	-	-	-	-	-
Other financial Liabilities (Non current)	-	-	-	-	-	-	-	-
Borrowings (Current)	-	-	6,342,030	6,342,030	-	-	6,342,030	6,342,030
Lease liabilities (Current)	-	-	-	-	-	-	-	-
Trade payables	-	-	36,838,592	36,838,592	-	-	36,838,592	36,838,592
Other financial Liabilities (Current)	-	-	4,923,155	4,923,155	-	-	4,923,155	4,923,155
	-	-	52,137,377	52,137,377	-	-	52,137,377	52,137,377

B. Measurement of fair values							
Valuation techniques and significant unobservable inputs							
The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:							
Financial instruments measured at fair value							
Type		Valuation technique					
Forward contracts for foreign exchange contracts		Forward pricing : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.					
Non current financial assets / liabilities measured at amortised cost		Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.					
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.							
NOTE- 34: EXPLANATORY INFORMATION AND OTHER ADDITIONAL NOTES							
A. Contingent liabilities not provided for:							
						Amount in Rs.	
						As at	As at
						31st March-2024	March 31, 2023
Disputed matters in appeal / contested in respect of:							
- Income tax							
- Excise duty/ Service tax							
- VAT							
- Others							
Bank guarantees							
It is not possible for the Company to estimate the timing of cash flows, if any, in respect of above pending matters.							
B. Capital and other commitment:							
						Amount in Rs.	
						As at	As at
						31st March-2024	March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)							

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

C. Trade receivables include:

Amount in Rs.

	As at 31st March-2024	As at March 31, 2023
Debts due from Companies in which directors are interested	-	-

D. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business.

E. Research & Development activities during the year at NIL

F. The Company has not enters into any forward exchange contracts .

(i) Outstanding position in respect of forward exchange contracts :

(ii) Un-hedged foreign currency exposure:

Particulars	JPY	USD	EURO	GBP	BDT	Equivalent INR
Receivable/ Bank balances	-	3,322.00	-	-	-	273,567
Payable	-	-	21,656.31	-	-	1,998,877

Previous year figures are in brackets.

(iii) Mark to Market loss on forward cover as on March 31, 2024 is NIL.

G. Micro, Small and Medium Enterprise Development Act, 2006.

The information given below and that given in Note 18: Trade Payables regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Nos.	Particulars	2023-24	2022-23	Amount in Rs.
i)	Principal amount due to suppliers under MSMED	5,004,175		4,426,866
ii)	Interest accrued and due to suppliers under MSMED on above amount, unpaid	279,956		701,531
iii)	Payments made to suppliers (other than interest) beyond the appointed date during the year	13,389,477		13,389,477
iv)	Interest paid to suppliers under the MSMED			-
v)	Interest due and payable towards suppliers under MSMED Act towards payments already made	486,558		521,717
vi)	Amount of cumulative interest accrued and unpaid as at the year-end	946,328		179,814

H. Details of contracts in progress

Nos.	Particulars	2023-24	2022-23	Amount in Rs.
a)	Contract receipt for work done	-		-
b)	Contract costs for work done	-		-
c)	Amount of retention	-		-
d)	Amount due from customers for contract billing	-		-
e)	Amount due to sub contractors for contract billing	-		-

I. Corporate social responsibility

Amount in Rs.

	2023-24			Total
	Average net profit for last three years			-
	Gross amount required to be spent by the Company during the year			-
	Amount spent during the year on:			
	In cash	Yet to be paid in cash		
(i)	Construction/acquisition of an asset	-	-	-
(ii)	On purposes other than (i) above	-	-	-

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

K.	Related party disclosure				
	a) List of related parties				
	Subsidiaries	NIL			
	Holding				
	Poona Bottling Company Private Limited	upto 31-03-2022			
	Grauer & Weil (India) Co. Limited	wef 01-01-2023			
	Key Management Personnel, their relatives and enterprises where significant influence exists, with whom the Company had transactions during the year				
	Key Management Personnel				
	PANNKAJ DUJODWALA			Director	
	SIDDHARTH BUBNA			Director	
	ARIF AHMAD			CFO & Operation Head	
	Enterprises of Key Management Personnel (KMP)				
	NIL				
	Relatives of Key Management Personnel				
	NIL				

KAMTRESS AUTOMATION SYSTEMS PVT LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH-2024

b) Related party transactions (excluding reimbursements)

Particulars	Subsidiary		Associates/ Holding		Enterprise of KMP		KMP		Relatives of KMP		Total
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
	Amount in Rs.										
Directors sitting fees	-	-	-	-	-	-	-	-	-	-	-
Commission to Directors	-	-	-	-	-	-	-	-	-	-	-
Accepted loan from related party	-	-	-	-	-	-	-	-	-	-	-
Repayment loan from related party	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	4,50,000	-	-	-	-	-	-	6,00,000
Interest paid	-	-	-	-	-	-	-	-	-	(0)	-
Rent paid	-	-	-	-	-	-	-	-	-	0	-
Rent/ hire charges received	-	-	-	-	-	-	-	-	-	-	-
Purchases	-	-	42,83,441	41,81,055	-	-	-	-	-	42,83,441	41,81,055
Sales	-	-	12,53,44,731	12,76,43,933	-	-	-	-	-	12,53,44,731	12,76,43,933
Services paid	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Managerial remuneration#	-	-	-	-	-	-	-	-	-	-	-
Salary	-	-	-	-	-	-	27,06,938	25,00,000	-	27,06,938	25,00,000
Sale of investment	-	-	-	-	-	-	-	-	-	-	-
Professional fees paid	-	-	-	-	-	-	-	-	-	-	-
Impairment of Investments	-	-	-	-	-	-	-	-	-	-	-
Outstanding loans given **	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	10,738	1,48,768	-	-	-	-	-	10,738	1,48,768
Debtors	-	-	3,22,79,772	2,93,21,715	-	-	-	-	-	3,22,79,772	2,93,21,715
Unsecured loan taken	-	-	-	-	-	-	-	-	-	-	-

Note:

1. The detailed disclosure of the investments in Subsidiaries / Associates and Joint Ventures is given in Note No 6 forming part of the Balance Sheet.
2. #Managerial Remuneration does not include provision for gratuity which is determined for the Company as a whole.

Note : RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of Struck Off Companies with whom the Company has transaction during the year or outstanding balance				
Name of struck-off Company	Nature of Transaction with struck-off Company	As at 31.03.2024	As at 31.03.2023	Relationship with the struck-off company, if any, to be disclosed
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL

NOTE : DETAILS OF BENAMI PROPERTY HELD

NIL

NOTE : WILFUL DEFAULTER

The Company is not in the declared as of wilful defaulter by any of its bankers

NOTE : REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company has complied with the sanctioned terms and registration of charges for all facilities availed

NOTE : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

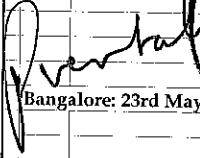
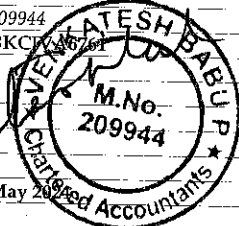
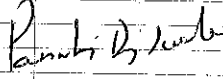
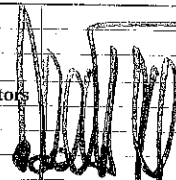
The Company has complied with requirement of clause 87 of section 2

NOTE : CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company during the period under consideration has not entered into any transaction in crypto currency or virtual currency

NOTE : Corporate Social Responsibility

NIL

L. Earnings per share				
Particulars				
			2023-24	2022-23
Profit for the year		(Rupees in Lacs)	23,459,273	1,376,882
Weighted average number of Equity shares (Face value Re. 1 per share)		(Nos. in Lacs)	150,000	150,000
Basic earnings per share		(Rupees)	156.40	9.18
Diluted earnings per share		(Rupees)	156.40	9.18
M. Events occurring after the Balance Sheet date				
N. Disclosure on Right of use assets & liabilities:				
The changes in the carrying value of right of use (ROU) assets for the year ended March 31, 2024 are disclosed below				
Particulars			Amount in Rs.	
			As at 31st March-2024	As at March 31, 2023
ROU balance as on April 01, 2023			3,463,784	6,927,569
Additions (Refer Note 4)			-	-
Amortisation cost accrued during the year (Refer Note 4)			(3,463,785)	(3,463,785)
Deletions (Net)			-	-
ROU Balance as on March 31, 2024			(0)	3,463,784
Particulars			Amount in Rs.	
			As at 31st March-2024	As at March 31, 2023
Lease Liabilities as on April 01, 2023			4,033,601	7,474,733
Additions			-	-
Interest cost accrued during the year			233,070	622,368
Payment of lease liabilities			(4,266,671)	(4,063,500)
Deletion			-	-
Lease Liabilities as on March 31, 2024			-	4,033,601
Particulars			Amount in Rs.	
			As at 31st March-2024	As at March 31, 2023
Current lease liabilities			-	-
Non-current lease liabilities			-	-
Total lease liabilities			-	4,033,601
			-	4,033,601
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.				
Rental expense recorded for short-term leases or cancelable lease in nature was Rs. 6.26 Lacs (PY Rs. 14.33 Lacs) for the year ended March 31, 2024				
The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 on an undiscounted basis:				
Particulars			Amount in Rs.	
			As at 31st March-2024	As at March 31, 2023
Not later than one year			-	-
Later than one year and not later than five years			-	4,033,601
Later than five years			-	-
O. Previous year's figures have been regrouped and reclassified wherever required.				
Signatures to Notes 1 to 34 which form an integral part of these financial statements				
The accompanying notes form an integral part of the standalone financial statements				
VENKATESH BABU P Chartered Accountants Membership No.: 209944 UDIN: 24209944BKCF230725		For and on behalf of the Board of Directors		
  Bangalore: 23rd May 2024		 PANNKAJ DUJODWALA Director DIN: 00546353		 SIDDHARTH BUBNA Director DIN: 07640927
		ARIF AHMAD CFO & Operation Head PAN: AOTPA5620H		