VISHNU DAYA & CO LLP
CHARTERED ACCOUNTANTS
3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore - 560 003.
Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983
Website : www.vishnudaya.com

Independent Auditors' Report

To the Members of Millworks Technologies Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Millworks Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss for the period then ended 31.03.2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss for the period 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 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

VISHNU DAYA & CO LLP
F.R. No. 008456S/ S200092
BANGALORE CHENNAI
CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

1. 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.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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

VISHNU DAYA & CO LLP
F.R. No. 008456S/S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

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.

5. 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 (Auditors report) Order, 2020 ("The Order") issued by the central government of India in terms of subsection 11 of section 143 of the Act, is not applicable for the company.

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 dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. A report under section 143(3)(i), pertaining to internal financial controls system and the operating effectiveness of such controls, is not enclosed as the same is not applicable to the Company pursuant to MCA notification dated 13th June 2017.

VISHNU DAYA & CO LLP
F.R.No. 008456S/S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

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

i. The Company does not have any pending litigations which would impact its financial positions.

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, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c)Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material mis-statement.

v. The Company has not declared and paid dividend during the period and hence there was no compliance required as per section 123 of the Companies Act, 2013.

for Vishnu Daya & Co.LLP.,
Chartered Accountants
Firm's registration number: 008456S/ S200092

Shankar D
Partner
Membership No. 216547

VISHNU DAYA & CO LLP
F.R. No. 008456S/ S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 30-09-2022

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 22216547BEIIFV4585)

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
CIN: U29200KA2021PTC153863
Registered office:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092
Balance Sheet as at March 31, 2022
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

Particulars	Note	As at March 31, 2022
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	500.00
Reserves and surplus	4	(48.55)
		451.45
Non-current liabilities		
Long-term borrowings		-
		-
Current liabilities		
Trade payables:		
(A) Dues to Micro and Small Enterprises		-
(B) Dues to Others	5	10.00
Short-term borrowings	6	-
Other current liabilities		-
		10.00
		461.45
ASSETS		
Non-current assets		
Non current investments		-
Long-term loans and advances		-
		-
Current assets		
Cash and cash equivalents	7	25.00
Short-term loans and advances	8	436.45
		461.45
		461.45

Significant accounting policies **2**

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

Shankar D
Partner
Membership Number: 216547

Date: 30-09-2022
Place: Bangalore

for and on behalf of Board of Directors of

Sridhar Acharya
Director
DIN: 05341880

Date: 30-09-2022
Place: Bangalore

Madhu H K
Director
DIN: 02332676

Date: 30-09-2022
Place: Bangalore

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
CIN: U29200KA2021PTC153863
Registered office:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092
Statement of profit and loss for the period ended March 31, 2022
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

Particulars		For the period from 01st November, 2021 to 31st March, 2022
INCOME		
Revenue from operations		-
Other income		-
Total income		**-**
EXPENSES		
Other expenses	9	48.55
Total expenses		**48.55**
Profit/(Loss) before tax		**(48.55)**
Tax Expense:		
Current tax		-
(i) for the year		-
Deferred tax charge / (credit)		-
		-
Profit/(Loss) for the period		**(48.55)**
Basic and diluted earnings per share		(0.97)
(Nominal value Rs. 10 per share)		
Weighted average number of equity shares		50,000

Significant accounting policies **2**
The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

for Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092

Shankar D
Partner
Membership Number. 216547

Date: 30-09-2022
Place: Bangalore

for and on behalf of Board of Directors of

Sridhar Acharya
Director
DIN: 05341880

Date: 30-09-2022
Place: Bangalore

Madhu H K
Director
DIN: 02332676

Date: 30-09-2022
Place: Bangalore

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
CIN: U29200KA2021PTC153863
Registered office:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092
Notes forming part of the financial statements

Note No : 2 Significant Accounting Policies

a Background

Millworks Tecnologies Private Limited was formed on November 01, 2021. The company is situated at B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092. The company is engaged in the business of manufacturing of precision machined components for Aerospace, Rail Transport & Instrumentation industry.

b Basis of preparation of financial statement

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention method.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is expected to be realized within 12 months after the reporting date; or
c. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;
b. it is due to be settled within 12 months after the reporting date; or
c. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

d Property, Plant and Equipments

Property, Plant and Equipments are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

e Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

VISHNU DAYA & CO LLP
F.R. No. 008456S/S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

f Taxes on income

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current tax expenses:

Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations, various deductions and exemptions to which the Company is entitled to as at the Balance Sheet date.

(b) Deferred Tax:

Deferred tax is recognised on timing differences between the accounting income and taxable income for the year and measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty/virtual certainty, as applicable, that sufficient future taxable income will be available against which such deferred tax assets can be realised. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

g Impairment of assets :

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

h Revenue recognition

Interest income:

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Other income on accrual basis

i Provisions and Contingencies :

Provisions:

When the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle nor a reliable estimate of the amount cannot be made.

VISHNU DAYA & CO LLP
F.R. No. 008456S/S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
CIN: U29200KA2021PTC153863
Registered office:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092
Notes forming part of the financial statements
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

	As at March 31, 2022
3 Share Capital	
Authorised:	
1,50,000 Equity shares* of Rs.10 each	1,500.00
Issued, Subscribed and Paid-up:	
50,000 Equity shares* of Rs. 10 each fully paid up	500.00
	500.00

* In absolute numbers

a) Reconciliation of number of shares

	Number of shares*	As at March 31, 2022
Equity Shares:		
Balance as at the beginning of the year	-	-
Add: Shares issued during the year	50,000	500.00
Balance as at the end of the year	**50,000**	**500.00**

* In absolute numbers

b) Rights, preferences and restrictions attached to shares

Equity shares: 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 final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. 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.

c) Shares held by holding company and subsidiary of holding company- Nil

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2022	
	Number of shares*	% of holding
Equity Shares:		
Sridhar Acharya	12,500	25.00%
Madhu Hulisandra Krishnamurthy	12,500	25.00%
Rashmi Sridhar Acharya	12,500	25.00%
Sowmya Madhu	12,500	25.00%

* In absolute numbers

e) There are no shares reserved for issue under options and contracts or commitments. Further, there are no shares that have been issued during the last 5 years pursuant to a contract without payment being received in cash, shares allotted as fully paid up by way of bonus shares or shares bought back.

f) Details of shareholding of promoters

Promoter's name	As at March 31, 2022	
	Number of shares*	% of change during the year
Sridhar Acharya	12,500	-
Madhu Hulisandra Krishnamurthy	12,500	-
Rashmi Sridhar Acharya	12,500	-
Sowmya Madhu	12,500	-
Total	**50,000**	

* In absolute numbers

VISHNU DAYA & CO LLP
F.R. No. 008456S/S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
CIN: U29200KA2021PTC153863
Registered office:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092
Notes forming part of the financial statements
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

	As at March 31, 2022
4 Reserves and surplus	
Surplus in the Statement of Profit and Loss:	
Balance as at the beginning of the period	-
Add: Net profit/(loss) for the period	(48.55)
Balance as at the end of the period (B)	(48.55)
Total Reserves and Surplus (A+B)	**(48.55)**
5 Trade payables	
Dues to Micro, Small and Medium Enterprises	-
Dues to Others	10.00
	10.00
6 Short term borrowings	
Unsecured loan from related parties	-
	-
7 Cash and cash equivalents	
Cash on hand	
Bank balances:	
In Current accounts	25.00
	25.00
8 Short Term loans and advances	
Advances to suppliers	436.45
	436.45

VISHNU DAYA & CO LLP
FR. No. 008456S/S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
CIN: U29200KA2021PTC153863
Registered office:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092
Notes forming part of the financial statements
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

	For the period from 01st November, 2021 to 31st March, 2022
9 Other expenses	
Preliminary expenses	38.55
Audit fees	10.00
	48.55

VISHNU DAYA & CO LLP
F.R. No. 008456S/ S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
CIN: U29200KA2021PTC153863
Registered office:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092
Notes forming part of the financial statements
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

10 Other additional information - Balance Sheet

Particulars	For the period from 01st Nov, 2021 to 31st March, 2022
a. Contingent liabilities	
(i) In respect of various claims by the government authorities against the Company	Nil
(ii) Claims against the Company not acknowledged as debt	Nil
(iii) Guarantees given by Company	Nil
(iv) Other money for which the Company is contingently liable	Nil
b. Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

11 Other additional information - Statement of Profit and Loss

Particulars	For the period from 01st Nov, 2021 to 31st March, 2022
Net (loss)/gain on foreign currency transaction.	Nil
Payments to the auditors comprises	
As auditors - statutory audit	10.00
Others	-

12 Other disclosures - Statement of profit and loss

a	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period:	
	- Principal	Nil
	- Interest	Nil
	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period	Nil
	The amount of interest due and payable for the period of delay (where the principal has been paid beyond the appointed day during the period but without adding the interest specified under this Act).	Nil
	The amount of interest accrued and remaining unpaid at the end of the period.	Nil
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

b	Value of imports calculated on CIF	Nil
c	Expenditure in foreign currency	Nil
d	Earnings in foreign exchange	Nil

13 Additional information related to purchases and sales :

Purchase of goods traded	Nil
Sale of products	Nil

14 Details of utilisation of borrowings
The Company has no borrowings against any of the current assets as on March 31, 2022 (PY- Nil).

15 Details of title deeds of immovable property not held in the name of the Company
The Company did not own any immovable property for the FY 2021-22.

16 Ageing schedule of capital- work in progress
The Company did not have any capital work-in-progress as on March 31, 2022.

VISHNU DAYA & CO LLP
F.R. No. 008155S/ S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

17 Completion schedule of capital work-in-progress which so overdue or has exceeded the cost
The Company did not have any capital work-in-progress as on March 31, 2022.

18 Details of benami property held
There have been no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 for the FY 2021-22.

19 Additional disclosures with respect to loans and advances
The Company did not have any loans as on March 31, 2022.

20 Details of security of current assets against borrowings
The Company has no borrowings against any of the current assets as on March 31, 2022 (PY- Nil).

21 Wilful defaulter
The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender in the FY 2021-22.

22 Relationship with Struck off Companies
The Company did not have any relationship with struck off Companies in the FY 2021-22.

23 Details of charges or satisfaction yet to be registered with Registrar of Companies
There are no pending charges or satisfaction yet to be registered with Registrar of Companies for the FY 2021-22.

24 Details of compliance with number of layers of Companies
The Company has complied with the number of layers of Companies under clause (87) of the Section 2 for the FY 2021-22.

25 Compliance with approved scheme(s) or arrangements
There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the FY 2021-22.

26 Details of utilisation of borrowed funds and share premium
All the transactions of the Company are with the ultimate beneficiary and no reporting in respect of the same is made for the FY 2021-22.

27 Details of undisclosed income
Additional income disclosed for tax purposes which is not recorded in the books of accounts- Nil.

28 Details of crypto currency or virtual currency
The Company has not invested or traded in crypto currency or virtual currency in the FY 2021-22.

29 Related party transactions
A. Details of related parties:

Key Management Personnel (KMP)	**Nature of relationship**
Madhu Hulisandra Krishnamurthy	Director
Sridhar Acharya	Director
Rashmi Sridhar Acharya	Director
Sowmya Madhu	Director

B. Details of related party transactions for the period ended 31st March, 2022

	Particulars		**For the period from 01st November, 2021 to 31st March, 2022**
(i)	**Transactions during the period**		
1	Allotment of shares	No of Shares	Amount
	Madhu Hulisandra Krishnamurthy	12,500	1,25,000
	Sridhar Acharya	12,500	1,25,000
	Rashmi Sridhar Acharya	12,500	1,25,000
	Sowmya Madhu	12,500	1,25,000

VISHNU DAYA & CO LLP
F.R. No. 008456S/ S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

30 Earnings per share

The Company has evaluated its earnings per share as per the requirements of Accounting Standard – 20, issued by the Institute of Chartered Accountants of India, as under

Particulars	For the period from 01st November, 2021 to 31st March, 2022
Net profit/(loss) attributable to shareholders (Rs)	(48,551.00)
Weighted average number of equity shares (Nos.)	50,000
Basic earnings per share of Rs 10 each	(0.97)

*The Company does not have any outstanding dilutive potential equity shares as at March 31, 2022. Consequently, the basic and diluted earnings per share of the Company remain the same.

31 Analytical ratios

Ratio	Description of numerator	Description of denominator	Ratio 31.03.2022
(a) Current ratio	Current assets	Current liabilities	46.14
(b) Debt - Equity ratio	Total debt	Shareholder's equity	-
(c) Debt service coverage ratio	PAT + Non cash expenses (eg. Depn) + Interest on borrowings + other adjustments like loss on sale of fixed assets	Interest + Installments	NA
(d) Return on equity ratio	PAT - Preference dividend	Average Shareholder's Equity	NA
(e) Inventory turnover ratio	Sales (product sales)	Average inventory (Op. stk + Cl. Stk)/2	NA
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable (Op. rec + Cl. Rec)/2	NA
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable (Op. pay + Cl. pay)/2	NA
(h) Net capital turnover ratio	Revenue from operations	Average Working Capital	NA
(i) Net profit ratio	Profit after tax	Revenue from operations	NA
(h) Return on capital employed	EBIT	Capital employed (Total assets - current liabilities)	NA
(i) Return on investment	Profit after tax	Share capital	-9.71%

There were no operations during the FY 21-22, due to which majority of the ratios are not applicable to the Company. The Company was incorporated on 01-11-2021, hence, no previous year ratios reported.

VISHNU DAYA & CO LLP
F.R. No. 008456S/ S200092
BANGALORE
CHENNAI
CHARTERED ACCOUNTANTS

MILLWORKS TECHNOLOGIES PRIVATE LIMITED
CIN:U29200KA2021PTC153863
Registered office:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli, Bangalore-560092
Notes forming part of the financial statements
(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

32 Ageing details for Trade Payables

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	10.00	-	-	-	-	10.00
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues							
Total	**-**	**10.00**	**-**	**-**	**-**	**-**	**10.00**

33 Ageing details for Trade Receivables

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

34 The Company was incorporated on November 1st 2021 and the financial statement have been prepared from the aforesaid date till 31st March 2022, accordingly there are no comparative figures of previous year.

for Vishnu Daya & Co LLP.,
Chartered Accountants
Firm Registration Number: 008456S/S200092

Shankar D
Partner
Membership Number: 216547

Date: 30-09-2022
Place: Bangalore

for and on behalf of Board of Directors of

Sridhar Acharya
Director
DIN: 05341880

Date: 30-09-2022
Place: Bangalore

Madhu H K
Director
DIN: 02332676

Date: 30-09-2022
Place: Bangalore

VISHNU DAYA & CO LLP ★ F.R. No. 008456S/S200092 BANGALORE CHENNAI ★ CHARTERED ACCOUNTANTS

MILLWORKS TECHNOLOGIES PVT. LTD. Bangalore 560 058 ★