

VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

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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 **M/s Millworks Technologies Private Limited** ("the Company"), which comprise The Balance Sheet as at 31st March 2023, The Statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as Financial Statements).

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 Companies Act 2013 ("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, 2023, and Profit 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 Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Flat No 3A, 3rd Floor, Amber Crest Apartment, No.37, Pantheon Road,
Egmore, Chennai – 600 008.

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

The Company's Board of Directors is responsible for the preparation of 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 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.

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, 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



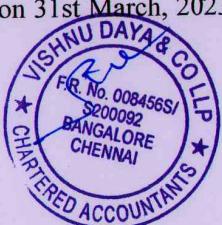
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 and 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



f. 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.

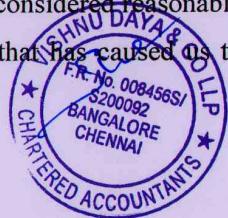
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position except those disclosed in the financial statements.
- 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 year and hence there was no compliance required as per section 123 of the Companies Act, 2013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092

Shankar D

Partner

ICAI Membership No. 21654



Place: Bangalore

Date: 30/09/2023

[This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23216547BAVP2F1585]

Millworks Technologies Private Limited**Corporate Identity Number (CIN): U29200KA2021PTC153863****Registered Office Address: B 402, Salarpuria Melody Mysore Road, Kengeri Hobli Bangalore - 560092****Balance Sheet as at March 31, 2023***(All the amounts are in Indian Rupees Thousands except for share information or as otherwise stated)*

	Note	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2.01	500	500
Reserves and surplus	2.02	3,202	(49)
		<u>3,702</u>	<u>451</u>
Current Liabilities			
Short-term borrowings	2.03	16,884	-
Trade Payables	2.04	-	-
(A) Total outstanding dues of micro enterprises and small enterprises and			
(B) Total outstanding dues of creditors other than micro and small enterprises		8,268	10
Deferred tax liabilities (net)	2.05	80	-
Other current liabilities	2.06	490	-
Short-term provisions	2.07	605	-
		<u>26,327</u>	<u>10</u>
		<u>30,029</u>	<u>461</u>
ASSETS			
Non-current Assets			
Property, Plant and Equipment and intangible assets			
Property, plant and equipment	2.08	4,609	-
		<u>4,609</u>	<u>-</u>
Current Assets			
Inventories	2.09	14,480	-
Trade receivables	2.10	5,315	-
Cash and cash equivalents	2.11	760	25
Short-term loans and advances	2.12	3,865	436
Other current assets	2.13	1,000	-
		<u>25,419</u>	<u>461</u>
		<u>30,029</u>	<u>461</u>

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

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

Shankar
 Shankar
 Partner
 ICAI Membership No. 216547

Place: Bengaluru
 Date: *30-Sep-2023*

For and on behalf of Board of Directors of
 Millworks Technologies Private Limited

Sridhar Acharya
 Sridhar Acharya
 Director
 DIN:05341880

Place: Bengaluru
 Date: *30-Sep-2023*

Madhu H K
 Madhu H K
 Director
 DIN:02332676



Millworks Technologies Private Limited

Corporate Identity Number (CIN):U29200KA2021PTC153863

Registered Office Address:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli Bangalore - 560092

Statement of profit and loss for the year ended March 31, 2023

(All the amounts are in Indian Rupees Thousands except for share information or as otherwise stated)

	Note	For the year ended	
		March 31, 2023	March 31, 2022
INCOME			
Revenue from operations	2.14	17,739	-
Other Income	2.15	39	-
Total income		17,779	-
EXPENSES			
Cost of materials consumed	2.16	19,216	-
Changes in inventories of finished goods, work-in-progress and stock in-trade	2.17	(12,345)	-
Finance costs	2.18	491	-
Depreciation and amortisation expense	2.08	198	-
Other expenses	2.19	6,218	49
Total expenses		13,778	49
Profit/(loss) before tax		4,001	(49)
Tax Expense:			
Current tax		671	-
- for the year		80	-
Deferred tax charge / (credit)		3,250	(49)
Profit/(loss) for the year		3,250	(49)
Basic and diluted earnings per share	2.42	65.00	(1)
(Nominal value Rs. 10 per share)			
Weighted average number of equity shares		50,000	50,000

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

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

S. Daya
Shankar
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: 30-Sep-2023



For and on behalf of Board of Directors of
Millworks Technologies Private Limited

S. Acharya
Sridhar Acharya
Director
DIN:05341880

Place: Bengaluru
Date: 30-Sep-2023

H. K. H.
Madhu H K
Director
DIN:02332676

Place: Bengaluru
Date: 30-Sep-2023



Millworks Technologies Private Limited

Corporate Identity Number (CIN): U29200KA2021PTC153863

Registered Office Address: B 402, Salarpuria Melody Mysore Road, Kengeri Hobli Bangalore - 560092

Notes to the financial statements for the year ended March 31, 2023

(All the amounts are in Indian Rupees Thousands except for share information or as otherwise stated)

2.01 SHARE CAPITAL

Authorised:

1,50,000 (31st March, 2022: 1,50,000) Equity shares of Rs. 10 each

As at	
March 31, 2023	March 31, 2022

1,500

1,500

Issued, Subscribed and Paid-up:

50,000 (31st March, 2022: 50,000) Equity shares of Rs. 10 each fully paid up

500

500

500	500
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a) Reconciliation of number of shares

	Number of shares	As at March 31, 2023	Number of shares	As at March 31, 2022
Equity Shares:				
Balance as at the beginning of the year	50,000	500	-	500
Add: Shares issued during the year	-	-	50,000	500
Balance as at the end of the year	50,000	500	50,000	500

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, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity Shares:				
Sridhar Acharya	12,000	24.00%	12,500	25.00%
Madhu Hulisandra Krishnamurthy	12,000	24.00%	12,500	25.00%
Rashmi Sridhar Acharya	13,000	26.00%	12,500	25.00%
Sowmya Madhu	13,000	26.00%	12,500	25.00%

e) There are no shares reserved for issue under options and contracts or commitments. Further, there are no shares that have been issued 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 Name	As at March 31, 2023			As at March 31, 2022		
	Number of shares	% of holding	% of change during the year	Number of shares	% of holding	% of change during the year
Sridhar Acharya	12,000	24.00%	-1.00%	12,500	25.00%	-
Madhu Hulisandra Krishnamurthy	12,000	24.00%	-1.00%	12,500	25.00%	-
Rashmi Sridhar Acharya	13,000	26.00%	1.00%	12,500	25.00%	-
Sowmya Madhu	13,000	26.00%	1.00%	12,500	25.00%	-



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Millworks Technologies Private Limited

Corporate Identity Number (CIN): U29200KA2021PTC153863

Registered Office Address: B 402, Salarpuria Melody Mysore Road, Kengeri Hobli Bangalore - 560092

Notes to the financial statements for the year ended March 31, 2023

(All the amounts are in Indian Rupees Thousands except for share information or as otherwise stated)

	As at	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
2.02 RESERVES AND SURPLUS		
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	(49)	
Add: Net profit for the year	3,250	(49)
Balance as at the end of the year	<u>3,202</u>	<u>(49)</u>
	<u>3,202</u>	<u>(49)</u>

2.03 SHORT-TERM BORROWINGS

Secured:

Term loan from banks	1,804	
Overdraft facility from banks	9,999	
Total (A)	<u>11,803</u>	<u>-</u>
a. <i>Terms of borrowings</i>		
Total loan amount	1,804	
Rate of interest	12%	
Outstanding loan balance	1,804	
Tenure of loan	12 months	
		Hypothecation of machinery procured
Security details		

b. Overdraft facility is secured against the current assets and personal guarantee by directors.

Unsecured:

Loans repayable on demand	5,080	
- from directors	5,080	
Total (B)	<u>16,884</u>	<u>-</u>

2.04 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises	8,268	
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,268	10
Refer note 2.23 for ageing	<u>8,268</u>	<u>10</u>

2.05 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities:	80	
- Property, plant and equipment	80	
Deferred Tax Liabilities (Net)	<u>80</u>	<u>-</u>

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.



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2.06 OTHER CURRENT LIABILITIES

Statutory dues payable	490	-
	<u>490</u>	<u>-</u>

2.07 SHORT-TERM PROVISIONS

Provision for Income tax	605	-
	<u>605</u>	<u>-</u>

2.09 INVENTORIES

(Valued at lower of cost and net realisable value)

Raw materials & Components	2,135	-
Work-in-Progress	9,421	-
Finished Goods	2,925	-
	<u>14,480</u>	<u>-</u>

2.10 TRADE RECEIVABLES

<i>Unsecured, considered good</i>	-	
Trade receivables	<u>5,315</u>	<u>-</u>

Refer note 2.27 for ageing

2.11 CASH AND CASH EQUIVALENTS

Bank balances:	760	25
In Current Accounts	<u>760</u>	<u>25</u>

2.12 SHORT-TERM LOANS AND ADVANCES

<i>Unsecured, Considered good</i>	-	
Balance with Government Authorities	3,865	-
Advance to suppliers	<u>3,865</u>	<u>436</u>

2.13 OTHER CURRENT ASSETS

Security deposits	1,000	-
	<u>1,000</u>	<u>-</u>

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MIL WORKS TECHNOLOGIES PVT. LTD. *



Millworks Technologies Private Limited

Corporate Identity Number (CIN): U29200KA2021PTC153863

Registered Office Address: B 402, Salarpuria Melody Mysore Road, Kengeri Hobli Bangalore - 560092

Notes to the financial statements for the year ended March 31, 2023

(All the amounts are in Indian Rupees Thousands except for share information or as otherwise stated)

2.08 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block (at cost)			Depreciation			Net Block
	April 01, 2022	Additions	Disposal / Adjustments	March 31, 2023	April 01, 2022	For the year	
<u>Own assets:</u>							
Furniture and fixtures	1,24,800			1,24,800		5,174	1,19,626
Plant and machinery	46,82,654			46,82,654		1,92,944	44,89,710
Total	48,07,454	-	48,07,454	-	1,98,119	-	46,09,335

Particulars	Gross block (at cost)			Depreciation			Net Block
	April 01, 2021	Additions	Disposal / Adjustments	March 31, 2022	April 01, 2021	For the year	
Total	-	-	-	-	-	-	-



W.M.

B. Raghav.



Millworks Technologies Private Limited

Corporate Identity Number (CIN): U29200KA2021PTC153863

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Notes to the financial statements for the year ended March 31, 2023

(All the amounts are in Indian Rupees Thousands except for share information or as otherwise stated)

	Year ended	Year ended
	March 31, 2023	March 31, 2022

2.14 REVENUE FROM OPERATIONS

Sale of Products:

- Sale of Manufactured products

17,739	-
17,739	-

2.15 OTHER INCOME

Net Gain on Foreign Exchange Transactions

39	-
39	-

2.16 COST OF MATERIALS CONSUMED

Opening Stock

Add: Purchases during the year

Less: Closing Stock

21,351	-
-2,135	-
19,216	-

2.17 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE:

Inventories at the end of the year:

Work-in-progress

Finished Goods

9,421	-
2,925	-
12,345	-

Inventories at the beginning of the year:

Work-in-progress

Finished Goods

-	-
-	-
12,345	-

Increase / (Decrease) in Stocks

2.18 FINANCE COST

Interest expense

Other borrowing costs

260	-
231	-
491	-

2.08 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on tangible assets (Refer Note 2.07)

1,98,119	-
1,98,119	-



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2.19 OTHER EXPENSES

Rates and Taxes	32	-
Rent	1,800	-
Business support charges	1,800	-
Legal and Professional Fees (Refer note 2.36)	2,500	10
Preliminary expenses	-	39
Miscellaneous expenses [Refer note (a) below]	86	-
	<u>6,218</u>	<u>49</u>

(a) Miscellaneous Expenses include aggregate of various expenditure which are less than 1% of turnover.

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Millworks Technologies Private Limited
 Corporate Identity Number (CIN): U29200KA2021PTC153863
 Registered Office Address: B 402, Salarpuria Melody Mysore Road, Kengeri Hobli Bangalore - 560092
 Notes to the financial statements for the year ended March 31, 2023
 (All the amounts are in Indian Rupees Thousands except for share information or as otherwise stated)

As at
March 31, 2023 March 31, 2022

2.20 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts
 Guarantees given by Company
 Other money for which the Company is contingently liable

2.21 CAPITAL AND OTHER COMMITMENTS

Capital Commitments:
 Estimated value of contracts in capital account remaining to be executed on capital account and not provided for
 Uncalled liability on shares and other investments partly paid

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

2.22 DETAILS OF UTILISATION OF BORROWINGS

The Company has utilised the borrowings from banks for the purpose for which it was taken at the balance sheet.

2.23 AGEING DETAILS FOR TRADE PAYABLES DUE FOR PAYMENT

As at 31.03.2023

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	-	100	8,168	-	-	-	8,268
Disputed dues:							
(a) MSME	-						
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	100	8,168				8,268

As at 31.03.2022

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	-	-	-	-	-	-	10.0
(b) Others	-	-	-	-	-	-	-
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	-	-	10.0	-	-	10.0



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2.24 DETAILS OF BENAMI PROPERTY HELD

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988.

2.25 DETAILS OF SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Company has not filed monthly returns or statements of current assets with banks / financial institutions in respect of borrowings.

2.26 WILFUL DEFAULTER

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

2.27 AGEING DETAILS FOR TRADE RECEIVABLES

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	
Billed receivables:							
Undisputed receivables:							
(a) Considered good	-	5,315	-	-	-	-	5,315
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables							
Total		5,315					5,315

As at 31.03.2022- Nil

2.28 RELATIONSHIP WITH STURCK OFF COMPANIES

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

2.29 DETAILS OF CHARGES OR SATISFACTION YET TO BE REGISTERED WITH REGISTRAR OF COMPANIES

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

2.28 DETAILS OF COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2014.



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2.29 ANALYTICAL RATIOS

Ratio	Description of numerator	Description of denominator	Ratio 31.03.2023	Ratio 31.03.2022	Variance	Reasons for variance
(a) Current ratio	Current assets	Current liabilities	0.97	46.14	-98%	Refer note 1
(b) Debt-equity ratio	Borrowings - Short-term and Long-term	Shareholder's Funds	4.56	-	100%	Refer note 2
(c) Debt service coverage ratio	PAT + Non cash expenses	Interest + Installments	6.63	-		Refer note 2
(d) Return on equity ratio	Profit after tax	Equity Shareholder's	0.88	-0.11	-916%	Refer note 1
(e) Inventory turnover ratio	Sales	Average inventory (Op. stk + Cl. Stk)/2	2.45	-	100%	Refer note 1
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable (Op. rec	2.45	-	100%	Refer note 1
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable (Op. pay +	5.16	-	100%	Refer note 1
(h) Net capital turnover ratio	Revenue from operations	Net assets	4.79	-	100%	Refer note 1
(i) Net profit ratio	Profit after tax	Revenue from operations	0.18	-	100%	Refer note 1
(j) Return on capital employed	EBIT	Capital employed (Total assets -	1.21	-0.11	132%	Refer note 1
(k) Return on investment	Profit after tax	Share capital	6.50	-0.10	-6794%	Refer note 1

Note

1. The Company has commenced its operation during the year.
2. The Company has availed borrowing facilities during the year.

2.30 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.

2.31 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 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.

2.32 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.33 The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

2.34 The Company has not revalued its property plant and equipment or intangible assets or both during the current year or previous year.

2.35 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURES AS AT THE REPORTING DATE

The Company does not enter into any derivative instruments to hedge its foreign currency exposures.

2.36 No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) by the Company, either severally or jointly with any other person.

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Millworks Technologies Private Limited

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Registered Office Address: B 402, Salarpura Melody Mysore Road, Kengeri Hobli Bangalore - 560092

Notes to the financial statements for the year ended March 31, 2023

(All the amounts are in Indian Rupees Thousands except for share information or as otherwise stated)

	for the year ended	
	March 31, 2023	March 31, 2022

2.36 PAYMENT TO AUDITORS

Audit fees (excluding GST)	70	10
- Statutory Audit	30	-
- Tax Audit and other services	<u>100</u>	<u>10</u>

2.37 DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;

b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;

c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;

d. the amount of interest accrued and remaining unpaid at the end of each accounting year; and

e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors, which has been relied upon by the auditors.**2.38 CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS, STORES AND SPARES**

Imported	19,216	-
Indigenous	<u>19,216</u>	<u>-</u>

2.39 CIF VALUE OF IMPORTS**2.40 EXPENDITURE IN FOREIGN CURRENCY****2.41 EARNINGS IN FOREIGN CURRENCY****2.42 EARNINGS PER SHARE**

Nominal value of equity shares (Rs.)	10	10
Weighted average number of equity shares (Nos.)	50,000	50,000
Profit after tax (Rs.)	3,250	-49
Earnings Per Share - Basic and Diluted (Rs.)	65.00	-0.00

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2.43 RELATED PARTY DISCLOSURES (as per Accounting Standard 18 on Related Party Disclosures)

A Names of related parties and nature of relationship

Description of relationship	Names of related parties
i) Enterprises having control over reporting enterprise – Holding and Ultimate holding - Company	
ii) Company/entity in which KMP / Relatives of KMP can exercise significant influence	V3 Technologies
iii) Key Management Personnel	
Director	Sridhar Acharya
Director	Madhu H K
Director	Rashmi Sridhar Acharya
Director	Sowmya Madhu

B Summary of the transactions with related parties are as below

Particulars	March 31, 2023	March 31, 2022
Transactions during the year		
1 Allotment of shares		
a. Sridhar Acharya- 12500 shares	-	1,25,000
b. Madhu H K- 12500 shares	-	1,25,000
c. Rashmi Sridhar Acharya - 12500 shares	-	1,25,000
d. Sowmya Madhu - 12500 shares	-	1,25,000
2 Unsecured Loan from Director		
a. Sridhar Acharya	1,686	-
b. Madhu H K	1,575	-
c. Rashmi Sridhar Acharya	1,745	-
d. Sowmya Madhu	75	-
3 V3 Technologies		
a. Purchase of raw materials	4,000	-
b. Rent paid	1,800	-
c. Security deposit Paid	1,000	-
4 Professional fee		
a. Sridhar Acharya	1,200	-
b. Madhu Hulisandra Krishnamurthy	1,200	-
C Balances outstanding at the end of the year		
1 V3 Technologies	6,134	-
a. Trade Payables	-	436
b. Advance to suppliers		
2 Unsecured loan	1,685.50	-
a. Sridhar Acharya	1,575.00	-
b. Madhu H K	1,744.90	-
c. Rashmi Sridhar Acharya	75.00	-
d. Sowmya Madhu		

Notes:

(a) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(b) There are no amounts written off / back or provided for in respect of transactions with related parties.



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2.44 CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES (CSR)

The Company does not meet the criteria specified in section 135 of the Companies Act, 2013, hence the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2023.

2.45 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company does not hold any crypto or virtual currency. Hence, this clause is not applicable.

2.46 Previous year's figures have been regrouped wherever necessary to conform to this year's classification to enable better comparability and presentation.

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

SD
Shankar
Partner
ICAI Membership No. 216547

Place: Bengaluru
Date: *30-Sep-2023*



For and on behalf of Board of Directors of
Millworks Technologies Private Limited

Sridhar Acharya
Sridhar Acharya
Director
DIN: 05341880

Place: Bengaluru
Date: *30-Sep-2023*

Madhu H K
Madhu H K
Director
DIN: 02332676

Place: Bengaluru
Date: *30-Sep-2023*



Millworks Technologies Private Limited

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Notes to the financial statements

1. Corporate overview

Millworks Private Limited (“the Company”) was incorporated on 1st November 2021 as a Private Limited Company under the Companies Act, 2013 ('the Act'). The registered office of the Company is at B 402, Salarpuriya Melody Mysore road , Kengeri Hobli, Bangalore , Karnataka, India 560092. The Company is engaged in the business manufacturing parts for aerospace, metro train products and other related components.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Basis of accounting and preparation of financial statements

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 financial statements are presented in Indian rupees.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

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 held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. 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.



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Notes to the financial statements

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 held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. 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.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the provision of services and its realization in cash or cash equivalents.

d) Property Plant and Equipment

Property, Plant and Equipment would be stated at the cost of acquisition or construction, less accumulated depreciation.

All costs incurred in bringing the assets to its working condition for intended use to be capitalized.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The depreciation is computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 under Straight line method. If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician. Pursuant to Schedule and policy of the management, the estimated useful lives of the assets are as set out below.



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Notes to the financial statements

Serial Number	Category of the Assets	Life over which asset will be depreciated
1	Furniture	10 years
2	Plant and machinery	15 years

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Further, depreciation on assets acquired/ disposed during the year is provided for from / upto the date of such addition/deletion.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and shown under 'Other current assets'.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of profit and loss.

e) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

f) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Contributions to provident fund are provided at pre-determined rates and deposited with the appropriate authorities.



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Notes to the financial statements

g) Revenue recognition

Domestic sale of products is recognized when the products are dispatched to the customer which is when risks and rewards of ownership are transferred as per the terms of sale / understanding with the customers.

Export sale of products is recognized when goods are delivered to the carrier, which is when risks and rewards of ownership are transferred as per the terms of sale / understanding with the customers.

Income from service activities is accounted for on rendering the service in accordance with the contractual terms and when there is no uncertainty in receiving the same.

Insurance claims are accounted on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Other income

Other income including interest income is recognized on accrual basis.

e) Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

f) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to



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Notes to the financial statements

a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognized.

g) Income-tax

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

The Company offsets, on a year on year basis, the current tax assets and liabilities where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

h) Earnings per share

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

