



**NOTICE FOR 1<sup>ST</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF MILLWORKS TECHNOLOGIES PRIVATE LIMITED (THE “COMPANY”) WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY ON SATURDAY, THE 31<sup>TH</sup> DECEMBER 2022 AT B 402, KENGERI HOBLI SALARPURIA MELODY MYSORE ROAD, KENGERI HOBLI BANGALORE - 560092 KARNATAKA INDIA AT 10:00 A.M (IST) TO TRANACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

**ITEM NO. 1:**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022 THE PROFIT & LOSS ACCOUNTS AS ON THAT DATE TOGETHER WITH REPORTS OF DIRECTORS AND AUDITORS THEREON.**

To consider and if thought fit, to pass the following Resolution with/without Modification(s) as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Annual Financial Statements as at March 31, 2022 including the balance sheet and the statement of profit and loss together with the notes on accounts, in the prescribed format, annexed to and forming part of the accounts for the year ended March 31, 2022 together with the report of the Directors’ and Auditors’ thereon as presented to the meeting, be and are hereby approved and adopted.”

**RESOLVED FURTHER THAT** the Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the Year ending as on that Date be authorized to Sign by MADHU HULISANDRA KRISHNAMURTHY and SRIDHAR ACHARYA, the Directors of the Company.

**RESOLVED FURTHER THAT** pursuant to the Provisions contained in Section 117(3)(g) of the Companies Act, 2013 Mr. SRIDHAR ACHARYA, Director of the Company be and is hereby authorized to File the other relevant Forms with the Registrar of Companies, Bangalore.”

**ITEM NO. 2**

**APPOINTMENT OF STATUTORY AUDITOR**

“**RESOLVED THAT** pursuant to provision of section 139 of the Companies Act 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Vishnu Daya & Co. LLP (Firm Registration no. 008456S /S200092), be and is hereby appointed as Statutory Auditors of the Company for a period of five years starting from Financial Year

**AS 9100D Company**

**Office & Works :**

**Regd. Office & Unit-1 :** Plot No 458/1, 10th A Cross, Phase-4, Peenya Indl. Area, Near Brundavan Bus Stop, Bangalore - 560 058.  
**Unit-2 :** B-165, 4th Main Road, Peenya 2nd Stage, Bangalore - 560 058.



2022-23 and that they shall hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Annual General Meeting of the Company in 2027, on such remuneration as may be mutually agreed upon between the directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** Mr. SRIDHAR ACHARYA, Director of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf.

**For and Behalf of the Board**  
For **MILLWORKS TECHNOLOGIES PRIVATE LIMITED**

  
Sridhar Acharya  
Director  
DIN: 05341880



**Place:** Bangalore  
**Date:** 06/12/2022

**NOTES:**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need not be a Member of the Company.
2. Proxies in order to be effective must be lodged with the Company not less than 48 Hours before the Commencement of the Meeting.
3. Members are requested to notify immediately any change in their Address to the Company at its Corporate Office directly.
4. Members intending to seek any information on the Annual Accounts at the Meeting are required to inform the Company well in advance.
5. Members/Proxies are requested to Fill-Up and Sign the Attendance Slip for attending the Meeting.
6. Members are requested to bring their Copy of the Annual Report to the Meeting for the ready Reference.

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**Annexure: Proxy Form**

**Form No. MGT-11**

**Proxy form**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U29200KA2021PTC153863

Name of the Company: MILLWORKS TECHNOLOGIES PRIVATE LIMITED

Registered office: B 402, SALARPURIA MELODY MYSORE ROAD, KENGERI HOBLI, Bangalore, BANGALORE 560092 Karnataka, India

Name of the Member(s):

Registered Address:

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 1<sup>st</sup> Annual General Meeting of members of the Company, to be held on Saturday, 31<sup>st</sup> December 2022 at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 .....

2 .....

Signed this 31<sup>st</sup> day of December 2022

Affix Revenue  
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

**AS 9100D Company**

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**Millworks**  
Maching your Concept

**Millworks Technologies Private Limited**

**Route Map:**

Company Name: MILLWORKS TECHNOLOGIES PRIVATE LIMITED

Address: B 402, SALARPURIA MELODY MYSORE ROAD, KENGERI HOBLI, Bangalore,  
BANGALORE 560092 Karnataka, India



**AS 9100D Company**

**Office & Works :**

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**Unit-2 :** B-165, 4th Main Road, Peenya 2nd Stage, Bangalore - 560 058.

Email : [madhu@millworksindia.com](mailto:madhu@millworksindia.com)

CIN NUMBER : U29200KA2021PLC153863



**ATTENDANCE SLIP**

*(To be handed over at the Entrance of the Meeting Hall)*

I/We hereby Record My/Our Presence at the 1<sup>st</sup> Annual General Meeting of the MILLWORKS TECHNOLOGIES PRIVATE LIMITED to be held at 10:00 A.M. on the, Saturday 31<sup>st</sup> December 2022 at the Registered Office of the Company B 402, SALARPURIA MELODY MYSORE ROAD, KENGERI HOBLI, Bangalore, BANGALORE 560092 Karnataka, India

Full Name of the Member :

Registered Folio Number :

No. of Shares held :

Full Name of the Proxy (in Block Letters):

Signatures of the Member(s) or Proxy/Proxies present .....

Please complete and Sign this Attendance Slip and Hand-It-Over at the Entrance of the Meeting Hall. Only Member(s) or their Proxies with this Attendance Slip will be allowed Entry to the Meeting. Duplicate Slips will not be issued at the Entrance.

**AS 9100D Company**

**Office & Works :**

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**Unit-2 :** B-165, 4th Main Road, Peenya 2nd Stage, Bangalore - 560 058.

**BOARD'S REPORT**

To

The Members of

**MILLWORKS TECHNOLOGIES PRIVATE LIMITED**

Your Directors have pleasure in presenting the 1<sup>st</sup> Board's Report on the business and operations of the Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended **March 31, 2022**.

**1. Financial Highlights**

The Company's performance during the financial year under review is summarized below:

Particulars	(₹ in thousands)
Total Revenue	0
<b>Profit before Interest, Depreciation and Tax</b>	0
Depreciation	0
Finance Cost	0
<b>Profit/(Loss) Before Tax</b>	<b>-48.55</b>
Less: Provision for Taxation – Current year	0
Less: Provision for Taxation – Earlier years	0
Less: Provision for Taxation – Deferred Tax	0
MAT Credit Entitlement	
<b>Profit/(Loss) After Tax</b>	<b>-48.55</b>

**2. State of Company's Affairs**

During the financial year under review, the total revenue of the Company was Nil

Further, the Company has incurred Loss after tax of INR (48,551).

**Office & Works:**

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**Unit-2:** B165, 4th Main, Peenya 2nd Stage, Bangalore – 560 058

Email : [madhu@millworksindia.com](mailto:madhu@millworksindia.com) CIN NUMBER: U29200KA2021PTC153863

### **3. Dividend**

**No Profit:** The Board of Directors of your company have not declared any Dividend for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit.

### **4. Transfer to Reserves**

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

### **5. Information about Holding/ Subsidiary/ JV/ Associate Company**

The Company does not have any Holding/Joint Venture/ Associate/ Subsidiary Company.

### **6. Share Capital**

The paid-up equity share capital of the Company as on 31<sup>st</sup> March 2022 stands at INR 5,00,000 (Rupees Five lakh only). There was no public issue, rights issue, sweat equity issue, bonus issue or preferential issue during the financial year under review. Further, the Company has neither issued shares with differential voting rights, nor has it granted any stock options.

### **7. Directors and Key Managerial Personnel**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

All the directors have been appointed w.e.f. 01/11/2021 as Director of the Company.

### **8. Meetings of the Board of Directors**

During the financial year under review, the Board of Directors of the Company duly met 2 (Two) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present

1.	10/11/2021	4	4
2.	21/02/2022	4	4

## 9. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that -

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Company being unlisted Limited Company, therefore, sub clause (e) of section 134(5) is not applicable.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 10. Details of Adequacy of Internal Financial Controls (IFC)

Your Company has a proper and adequate system of internal controls in place to ensure that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition and smooth functioning of its business. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's

assets. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The ERP system which your Company had implemented has helped in further strengthening the IFC that are in place. The existing IFC and their adequacy are frequently reviewed and improved upon to meet the changing business environment.

## **11. Auditors**

### **Statutory Auditors-**

M/s Vishnu Daya & Co LLP, Chartered Accountants (Firm Registration No. 008456S/S200092) as first Statutory Auditors of the Company to hold office from the conclusion the First AGM.

It is proposed to appoint M/s Vishnu Daya & Co LLP, Chartered Accountants (Firm Registration No. 008456S/S200092), as statutory auditor of the Company for a period of five years from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting and the required resolution is placed at the notice of the 1<sup>st</sup> Annual General Meeting.

### **Cost Auditors-**

The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

### **Internal Auditors-**

The appointment of Internal Auditors is not applicable to the Company.

## **12. Explanation or Comments by the Board on Qualification, Reservation or Adverse Remarks in Auditor's Report/Secretarial Audit Report**

There are no qualifications or adverse remarks by the Auditor's in the Audit Report which require any clarification/explanation. The notes on financial statements are self-explanatory and therefore do not call for any further comments.

## **13. Statement by Independent Directors**

The Directors would like to inform that till now the provisions related to appointment of Independent Director is not applicable to the Company therefore declaration from Independent Director under Section 149 (6) is also not applicable.

**14. Detail of fraud as per Auditor's Report**

There is no fraud in the Company during the Financial Year 2021-22. This is also being supported by the report of the Auditors of the Company as no fraud has been reported in their Audit Report for the Financial Year 2021-22.

**15. Corporate Social Responsibility (CSR)**

The Corporate Social Responsibility is not applicable to the Company.

**16. Deposits**

The Company has not accepted any deposits during the financial year under review.

**17. Particulars of Loans, Guarantees or Investments**

Details of loans, guarantees and investments are given in the notes forming part of the financial statements.

**18. Loan from Director or relative of directors**

The disclosure in relation to loan availed from directors as required under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 is not applicable to the Company.

**19. Particulars of contracts or arrangements with related parties**

The particulars of contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 detailing the arms-length transactions under third proviso thereto is disclosed in **Form No. AOC - 2** annexed to this report as **Annexure-I**.

**20. Risk management policy and internal control systems**

The Company has adopted a System which includes the audit and verification of the Company policies and procedures to comprehensively take care of risk management for the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by the Statutory Auditors as well as Internal Auditors and cover all offices, factories and key business areas of the Company.

## **21. Vigil Mechanism**

Your Directors would like to inform that the Company has voluntarily adopted the system of Code of Compliance applicable to all employees and Management of the Company and established helpline system for Vigil Mechanism.

## **22. Material Changes and Commitments**

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **23. No significant order passed by Court or Tribunal**

During the financial year under review, no Court or Tribunal has passed any significant or material order that may affect the going concern status and Company's operation in future.

## **24. Annual Return**

The Ministry of Corporate Affairs ('MCA') vide the Companies (Amendment) Act, 2017 substituted Sections 92(3) and 134(3)(a) of the Act to carry out the changes in the format of the Board's Report and deleted the requirement of attaching the extract of the annual return in Form No. MGT 9 to the Board's Report.

The MCA vide the Companies (Management and Administration) Amendment Rules, 2021 dated March 05, 2021 substituted Rule 12 of the Rules to provide "A copy of the annual return shall be filed with the Registrar with such fees as may be specified for this purpose". With the said amendment, the MCA has done away with the requirement of attaching the extract of the annual return in Form No. MGT 9 with the Board's Report even for those companies which do not have websites, thereby simplifying the format of the Board's Report.

**25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“Act”) and rules made there under, your Company has adopted a policy for prevention of Sexual Harassment of Women to ensure healthy working environment without fear of prejudice and gender bias. The Board states that the Committee framed for this purpose has validly constituted including member from outside the Company and there were no matter reported under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the Financial Year 2021-22.

**26. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

**A. Conservation of Energy**

<i>(i)</i>	<p><i>the steps taken or impact on conservation of energy:</i></p> <p><i>a) Management Control</i> by way of enhancing employee's awareness on energy saving methods like setting A.C. temperature, No energy day etc. Further, for the purpose of creating awareness amongst the employees, Company also conducted training and visualization on energy saving equipment and methods.</p> <p><i>b) Upgrading to energy saving equipment such as:</i></p> <ul style="list-style-type: none"><li>• Use of LED Lights for high efficiency;</li><li>• High efficiency AC installation in office premises;</li><li>• Inverter based control for motors;</li><li>• Installation of Sky lights;</li></ul>
<i>(ii)</i>	<p><i>the steps taken by the Company for utilizing alternate sources of energy:</i></p> <ul style="list-style-type: none"><li>• Installation of Solar power plant;</li><li>• Utilize canteen food waste and generate Bio Gas for cooking;</li><li>• Arrangement with renewable power producer Company.</li></ul>
<i>(iii)</i>	<p><i>the capital investment on energy conservation equipment:</i></p> <p>Nil</p>

## **B. Technology Absorption**

Form B for disclosure of particulars with respect to absorption of technology:

### **Research and development (R & D)**

1. Specific areas in which R & D carried out by the company. : Continuous efforts for localization of raw material and components.
2. Benefits derived as a result of the above R & D : Company is able to carry out cost reduction.
3. Future plan of action : Company would continue with its localization activities.
4. Expenditure on R & D :
  - a. Capital : Nil
  - b. Recurring : -
  - c. Total : -
  - d. Total R & D expenditure as a percentage of total turnover. : -

### **Technology absorption, adaptation and innovation**

1. Efforts, in brief, made towards technology absorption, adaptation and innovation. : Company is able to adopt the best practices in the sector.
2. Benefit derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. : Continuous improvements to the company's product technology and customer service offerings.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished :
  - a. Technology imported. : Continuous updation of existing technology.
  - b. Year of import. : Continue.

- c. Has technology been fully absorbed : Yes
- d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.

#### **C. Foreign Exchange**

[Amount in INR]

Foreign exchange earnings (accruals)	Nil
Foreign exchange outgo (expenditure) including import of materials and capital goods.	Nil

#### **27. Change in the nature of Business**

Your Directors would like to inform that Company is doing its regular business without any deviation to other objects.

#### **28. Secretarial Standards**

During the year under review the Company has complied with the respective mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **29. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code 2016**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

#### **30. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

#### **31. Acknowledgement**

Your Directors express their grateful appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and shareholders during the financial year under review. Your Directors would also like to place on record their appreciation to the employees at all levels, which through their dedication, co-operation, support and smart work have enabled the Company to move towards achieving its Corporate Objectives.

By the order of the Board

For MILLWORKS TECHNOLOGIES PRIVATE LIMITED



MADHUCHIK  
(Director)  
DIN: 02332676



SRIDHAR ACHARYA  
(Director)  
DIN: 05341880

Place: Bangalore

Date: 30/09/2022

Annexure – I

**Annexure – I**
**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis - Nil

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name of the related party	Nature of relationship	Nature of contract	Salient terms	Date of approval by the board	Amount (INR)
Madhu Hulisandra Krishnamurthy	Director	Allotment of shares	-	-	1,25,000
Sridhar Acharya	Director	Allotment of shares	-	-	1,25,000
Rashmi Sridhar Acharya	Director	Allotment of shares	-	-	1,25,000
Sowmya Madhu	Director	Allotment of shares	-	-	1,25,000

**By the order of the Board**

**For MILLWORKS TECHNOLOGIES PRIVATE LIMITED**

  
 MILLWORKS  
 TECHNOLOGIES PVT. LTD.  
 (Director)  
 DIN: 02332676

  
 SRIDHAR ACHARYA  
 (Director)  
 DIN: 05341880

Place: Bangalore

Date: 30/09/2022

**Office & Works:**

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**Unit-2:** B165, 4th Main, Peenya 2nd Stage, Bangalore – 560 058

Email : [madhu@millworksindia.com](mailto:madhu@millworksindia.com) CIN NUMBER: U29200KA2021PTC153863

# **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](http://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 31<sup>st</sup> 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:**

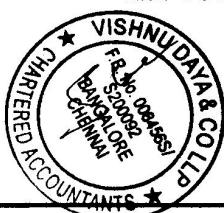
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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.



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

### **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.

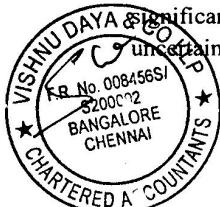
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **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



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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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.



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

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

**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	
<b>INCOME</b>		
Revenue from operations		-
Other income		-
<b>Total income</b>		-
<b>EXPENSES</b>		
Other expenses	9	48.55
<b>Total expenses</b>		<b>48.55</b>
<b>Profit/(Loss) before tax</b>		<b>(48.55)</b>
Tax Expense:		
Current tax		-
(i) for the year		-
Deferred tax charge / (credit)		-
<b>Profit/(Loss) for the period</b>		<b>(48.55)</b>
Basic and diluted earnings per share (Nominal value Rs. 10 per share)		(0.97)
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

*SD*  
Shankar D

Partner

Membership Number: 216547

Date: 30-09-2022

Place: Bangalore



*Sachay*  
Sridhar Acharya  
Director  
DIN: 05341880

Date: 30-09-2022  
Place: Bangalore

*Madhu*  
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 Technologies 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.



*Bhavya*

*H*

**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.



*Shashi*

*M*

**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**

**500.00**

\* In absolute numbers

**a) Reconciliation of number of shares**

	<b>Number of shares*</b>	<b>As at March 31, 2022</b>
<b>Equity Shares:</b>		
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	<b>50,000</b>	<b>500.00</b>

\* 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**

	<b>As at March 31, 2022</b>	
	<b>Number of shares*</b>	<b>% of holding</b>
<b>Equity Shares:</b>		
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**

	<b>As at March 31, 2022</b>	
	<b>Number of shares*</b>	<b>% of change during the year</b>
Sridhar Acharya	12,500	-
Madhu Hulisandra Krishnamurthy	12,500	-
Rashmi Sridhar Acharya	12,500	-
Sowmya Madhu	12,500	-
<b>Total</b>	<b>50,000</b>	<b>-</b>

\* In absolute numbers



*Shrey*

*W.M.*

**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)

	<u>As at</u> <u>March 31, 2022</u>
<b>4 Reserves and surplus</b>	
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)	<u>(48.55)</u>
<b>Total Reserves and Surplus (A+B)</b>	<b><u>(48.55)</u></b>
<b>5 Trade payables</b>	
Dues to Micro, Small and Medium Enterprises	
Dues to Others	10.00
	<u>10.00</u>
<b>6 Short term borrowings</b>	
Unsecured loan from related parties	
	-
	<u>-</u>
<b>7 Cash and cash equivalents</b>	
Cash on hand	
Bank balances:	
In Current accounts	25.00
	<u>25.00</u>
<b>8 Short Term loans and advances</b>	
Advances to suppliers	436.45
	<u>436.45</u>

*Shashi**H M*

**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
	<b>48.55</b>



*H M*

*Shelley*

**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
<b>a. Contingent liabilities</b>	
(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
<b>Payments to the auditors comprises</b>	
As auditors - statutory audit	10.00
Others	-

**12 Other disclosures - Statement of profit and loss**

<b>a</b>	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>b</b>	Value of imports calculated on CIF	Nil
<b>c</b>	Expenditure in foreign currency	Nil
<b>d</b>	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.



*Shrey*

*H M*

**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)**

Madhu Hulisandra Krishnamurthy

Sridhar Acharya

Rashmi Sridhar Acharya

Sowmya Madhu

**Nature of relationship**

Director

Director

Director

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	
<b>(i) Transactions during the period</b>		
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



*Shashi*

*W*

**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.



*Shalini* *H M*

**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							
<b>Total</b>		<b>10.00</b>					<b>10.00</b>

**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							
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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: 246547  
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

