



Millworks
Maching your Concept

Millworks Technologies Private Limited

NOTICE FOR 2ND 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 30TH SEPTEMBER 2023 AT B 402, KENGERI HOBLI SALARPURIA MELODY MYSORE ROAD, KENGERI HOBLI BANGALORE - 560092 KARNATAKA INDIA AT 10:00 A.M (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1:

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2023 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**:

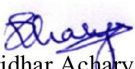
"**RESOLVED THAT** the Audited Annual Financial Statements as at March 31, 2023 including the balance sheet and the statement of profit and loss together with the notes on accounts, in the prescribed format, annexed to and forming part of the accounts for the year ended March 31, 2023 together with the 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, 2023 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."

For and Behalf of the Board

For MILLWORKS TECHNOLOGIES PRIVATE LIMITED


Sridhar Acharya
Director
DIN: 05341880



Place: Bangalore
Date: 05/09/2023

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.

Email : madhu@millworksindia.com

CIN NUMBER : U29200KA2021PLC153863



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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.

AS 9100D Company

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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 2nd Annual General Meeting of members of the Company, to be held on Saturday, 30th September 2023 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 30th day of September 2023

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.

Route Map:

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.

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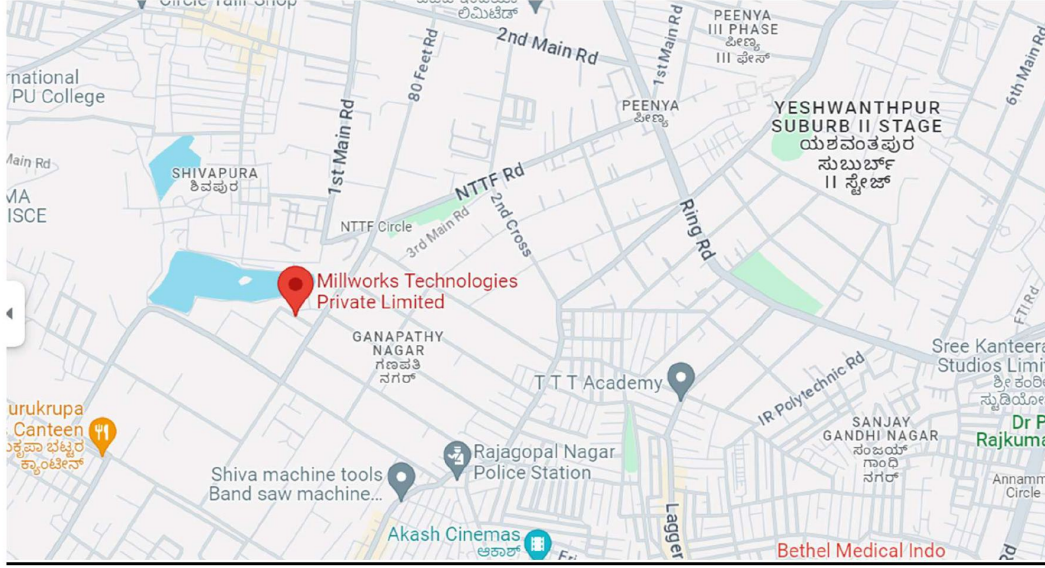


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Millworks Technologies Private Limited

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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Email : madhu@millworksindia.com

CIN NUMBER : U29200KA2021PLC153863



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ATTENDANCE SLIP

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

I/We hereby Record My/Our Presence at the 2nd Annual General Meeting of the MILLWORKS TECHNOLOGIES PRIVATE LIMITED to be held at 10:00 A.M. on the, Saturday 30th September 2023 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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Email : madhu@millworksindia.com

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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 PROVISIO 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, 2023, which were at Arm's Length basis.

2. Details of Material Contracts or Arrangement or Transactions at Arm's Length basis:

SL. NO.	NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT	AMOUNT (INR)
1.	V3 Technologies	Associate Company	Purchase of raw materials	400
2.	V3 Technologies	Associate Company	Rent paid	1,800
3.	V3 Technologies	Associate Company	Security deposit Paid	1,000
4.	Sridhar Acharya	Director	Professional fee	1,200
5.	MadhuHulisandra Krishnamurthy	Director	Professional fee	1,200
6.	Sridhar Acharya	Director	Unsecured Loan from Director	1,686
7.	MadhuHulisandra Krishnamurthy	Director	Unsecured Loan from Director	1,575
8.	Rashmi Sridhar Acharya	Director	Unsecured Loan from Director	1,745
9.	Sowmya Madhu	Director	Unsecured Loan from Director	75

By the order of the Board,
For Millworks Technologies Private LIMITED


MADHU H K
DIN: 02332676

Place: Bengaluru
Date:30/09/2023




SRIDHAR ACHARYA
DIN: 05341880

Place: Bengaluru
Date:30/09/2023





BOARD REPORT

To
The Members of,
Millworks Technologies Private LIMITED

Your Directors have pleasure in presenting the 2nd 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, 2023**.

1. FINANCIAL HIGHLIGHTS

The Company's performance during the Financial Year under review is summarized below:

(Amount in ₹ Thousands)

Particulars	2022-23	2021-22
Total Revenue	17,779	0
Profit before Interest, Depreciation and Tax	4,690	0
Depreciation	198	0
Finance Cost	491	0
Profit/(Loss) Before Tax	4,001	-48.55
Less: Provision for Taxation – Current year	671	0
Less: Provision for Taxation – Earlier years	0	0
Less: Provision for Taxation – Deferred Tax	80	0
MAT Credit Entitlement	0	0
Profit/(Loss) After Tax	3,250	-48.55

2. STATE OF COMPANY'S AFFAIRS

In the Financial Statements of the Company, during the Financial Year under review, the Total Revenue of the Company was Rs. 1,77,78,768 as against the previous year's revenue of Nil.

Further, the Company has incurred Profit after Tax (PAT) of Rs. 32,50,092.77 as compared to the Loss of Rs. 48,551 in the previous year.

3. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

Office & Works :

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Email : madhu@millworksindia.com

CIN NUMBER : U29200KA2021PTC153863

4. TRANSFER TO RESERVES

The Accounting Standards permit that the Amounts in the Profit after Tax (PAT) stands are included in the Reserve & Surplus Schedule.

Hence the Company has not transferred any Amount to its General Reserves.

5. NATURE OF BUSINESS

There is no change in the Nature of Business compared to previous year.

6. MATERIAL CHANGES OCCURRED POST-CLOSING OF FINANCIAL YEAR TILL DATE OF THIS REPORT;

There are no Material Changes and Commitments affecting the Financial Position of the Company during the year.

7. INFORMATION ABOUT HOLDING / JOINT VENTURE / ASSOCIATE / SUBSIDIARY COMPANY

This is not applicable to the Company, as the Company does not have any Holding / Joint Venture / Associate / Subsidiary Company.

8. SHARE CAPITAL

The Paid-Up Equity Shares Capital of the Company as on 31st March, 2023 stands at INR 5,00,000(Rs 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.

9. DEPOSITS

The Company has not accepted any Public Deposit during the year. Therefore, Disclosure under Section 76 of the Companies Act, 2013 regarding acceptance, remained unpaid or unclaimed and default in repayment or interest thereon, does not arise.

10. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review, the Board of Directors of the Company duly met 5 Times. The Intervening Gap between the Two Meetings was within the Period as prescribed under the Companies Act, 2013.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

The Details of the Board of Directors meetings are as follows:

SL. NO.	DATE OF THE MEETING	BOARD STRENGTH	DIRECTORS PRESENT
1.	06/06/2022	4	4
2.	30/09/2022	4	4
3.	11/11/2022	4	4
4.	21/11/2022	4	4
5.	15/02/2023	4	4
6.	13/03/2023	4	4

The Annual General Meeting for the previous year was held on 31/12/2022

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the constitution of Board during the period under review.

12. 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 Private Limited Company, therefore, Sub Clause (e) of Section 134(5) is not applicable;

F. The Directors have devised proper Systems to ensure Compliance with the Provisions of all Applicable Laws. The responsibility is assigned to the Head of Departments to comply with the applicable Statutory Requirements and the System of Monthly KPI is used to check that such Systems are adequate and operating effectively.

13. 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.

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, the safeguarding of its Assets, the prevention and detection of Frauds and Errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable Financial Disclosures.

14. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND ITS POLICIES

This is not applicable to the Company for the year 2022-23.

15. LOANS, GUARANTEES OR INVESTMENTS

According to Section 186 of the Companies Act, 2013, details of Loans, Guarantees and Investments are given in the Notes forming part of the Financial Statements.

16. LOAN FROM DIRECTORS 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 mentioned in the Notes to the Financials.

17. RISK MANAGEMENT POLICY

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. The Board of Directors reviews adequacy and effectiveness of the Company's Internal Control Environment and monitors the implementation of Audit recommendations, including those relating to strengthening of the Company's Risk Management Policies and Systems is not applicable to the Company.

18. 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.

19. AUDITORS

1. STATUTORY AUDITORS:

At the Annual General Meeting held in 2022, the Members approved Appointment of M/s Vishnu Daya & Co LLP, Chartered Accountants (Firm Registration No. 008456S/S200092) as Statutory Auditors of the Company to hold Office for a period of five Years from the Conclusion of that AGM till the Conclusion of the AGM to be held in 2027.

2. 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.

3. INTERNAL AUDITORS:

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

20. Qualification, Reservation and Adverse Remark or Disclaimer

The Auditors' Report does not contain any Qualification, Reservation or Adverse Remark or Disclaimers. Notes to Accounts and Auditors' remarks in their Report are self-explanatory and do not call for any future comments.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

I. CONSERVATION OF ENERGY:

The Company continues to strengthen the Conservation of Energy and has consumed very less power for its day-to-day Operations. The Company is putting all its effort to minimize the Consumption of Energy wherever possible.

A.	<i>STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:</i> <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. <i>b) Upgrading to Energy Saving Equipment such as:</i> • Use of LED Lights for high efficiency; • High efficiency AC Installation in Office Premises; • Inverter based Control for Motors;
B.	<i>STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:</i> The operations of the Company are not energy intensive.
C.	<i>CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT:</i> NIL

II. TECHNOLOGY ABSORPTION:

RESEARCH AND DEVELOPMENT [R & D] -

SL.N O.	PARTICULARS	ACTIONS
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 -

SL.N O.	PARTICULARS	ACTIONS
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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	:	There is continuous flow of technology into the company for upgrading the available technology.
a.	Technology imported.	:	Continuous updation of existing technology.
b.	Year of import.	:	N.A.
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.	:	N.A.

22. FOREIGN EXCHANGE EARNINGS AND OUTFLOW

[₹ in thousands]	
Foreign exchange earnings	39
Foreign exchange outgo (expenditure) including import of materials and capital goods.	Nil

23. 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.

24. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

There is no incident of Frauds reported by the Statutory Auditors to the Board of Directors of the Company.

25. INSOLVENCY AND BANKRUPTCY CODE

There is no Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2022-23.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant Material Orders passed by the Regulators / Courts / Tribunals which would impact the Going Concern status of the Company and its future Operations.

27. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Act") and Rules made thereunder, 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 2022-23.

The Company did not receive any Complaint during the year.

28. EXTRACT OF ANNUAL RETURN

Section 92(3) of the Companies Act, 2013 is substituted with, 'Every Company shall place a Copy of the Annual Return on the Website of the Company, if any, and the Web-Link of such Annual Return shall be disclosed in the Board's Report' as per the Companies (Amendment) Act, 2017. Further, Rule 12 of the Companies (Management and Administration) Rules, 2013 is substituted with 'A Copy of Annual Return shall be filed with Registrar with such Fees as may be specified for this purpose' as per the Companies (Management and Administration) Amendment Rules, 2021.

29. RELATED PARTY TRANSACTIONS

The particulars of Contracts or Arrangements with Related Parties referred to in Sub Section (1) of Section 188 entered by the Company during the Financial Year ended 31st March, 2023 is annexed hereto as Annexure in prescribed Form AOC-2 and forms part of this Report.

30. 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

The same is not applicable to the Company.

31. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

This Clause is not applicable to the Company.

32. DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF THE COMPANIES ACT, 2013

The Status of the Company being a Limited Company and not having material Bank's borrowings, the provision related to

- i. Statement on Declaration given by Independent Directors (Section 149): Not Applicable
- ii. Formation of Audit Committee (Section 177): Not Applicable
- iii. Formation of Nomination and Remuneration Committee (Section 178): Not Applicable
- iv. Undertaking formal Annual Evaluation of Board and that of its Committees and the Individual Directors: Not Applicable
- v. Undertaking Secretarial Audit (Section 204): Not Applicable

The above-mentioned Provisions are not applicable to the Company and hence no comment is provided in this regard.

33. ACKNOWLEDGEMENTS:

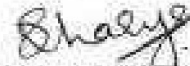
Your Directors express their grateful Appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Shareholders during the Financial Year 2022-23 under review. Your Directors would also like to place on Record their Appreciation 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



MADHU H K
DIN: 02332676

Place: Bengaluru
Date: 30/09/2023



SRIDHAR ACHARYA
DIN: 05341880

Place: Bengaluru
Date: 30/09/2023



VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore - 560 003.

Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983

Website : www.vishnudaya.com

Independent Auditors' Report

To the Members of Millworks Technologies Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **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.



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.

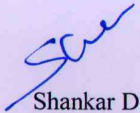
v. The Company has not declared and paid dividend during the year and hence there was no compliance required as per section 123 of the Companies Act, 2013.

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.icaai.org with reference number 23216547B6V8ZF1585]

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		8,268	10
(B) Total outstanding dues of creditors other than micro and small enterprises		-	-
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
Partner

ICAI Membership No. 216547

Place: Bengaluru

Date: 30-Sep-2023

For and on behalf of Board of Directors of
Millworks Technologies Private LimitedSridhar Acharya
Director
DIN:05341880

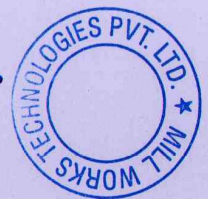
Place: Bengaluru

Date: 30-Sep-2023

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

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

Shankar
Partner

ICAI Membership No. 216547

Place: Bengaluru

Date: 30-Sep-2023

For and on behalf of Board of Directors of
Millworks Technologies Private LimitedSridhar Acharya
Director
DIN:05341880

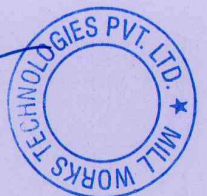
Place: Bengaluru

Date: 30-Sep-2023

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

Issued, Subscribed and Paid-up:

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

As at	
March 31, 2023	March 31, 2022
1,500	1,500
500	500
500	500

a) Reconciliation of number of shares

Equity Shares:

Balance as at the beginning of the year

Add: Shares issued during the year

Balance as at the end of the year

Number of shares	As at March 31, 2023	Number of shares	As at March 31, 2022
50,000	500	-	-
-	-	50,000	500
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	
	March 31, 2023	March 31, 2022
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	3,202	(49)
	3,202	(49)
2.03 SHORT-TERM BORROWINGS		
Secured:		
Term loan from banks	1,804	
Overdraft facility from banks	9,999	
Total (A)	11,803	-
a. Terms of borrowings		
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)	16,884	-
2.04 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,268	10
Refer note 2.23 for ageing	8,268	10
2.05 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities:		
- Property, plant and equipment	80	-
Deferred Tax Liabilities (Net)	80	-
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
Work-in-Progress
Finished Goods

2,135	-
9,421	-
2,925	-
<u>14,480</u>	<u>-</u>

2.10 TRADE RECEIVABLES

Unsecured, considered good
Trade receivables

5,315	-
<u>5,315</u>	<u>-</u>

Refer note 2.27 for ageing

2.11 CASH AND CASH EQUIVALENTS

Bank balances:
In Current Accounts

760	25
<u>760</u>	<u>25</u>

2.12 SHORT-TERM LOANS AND ADVANCES

Unsecured, Considered good
Balance with Government Authorities
Advance to suppliers

3,865	-
-	436
<u>3,865</u>	<u>436</u>

2.13 OTHER CURRENT ASSETS

Security deposits

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

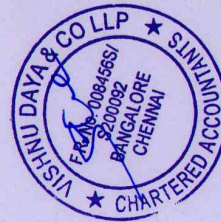


Millworks Technologies Private Limited
Corporate Identity Number (CIN):U29200KA2021PTC153863
Registered Office Address:B 402, Salarpuria Melody Mysore Road, Kengeri Hobli Bangalore - 560092
Notes to the financial statements for the year ended March 31, 2023
(All the amounts are in Indian Rupees Thousands 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	For the year April 01, 2022	March 31, 2023	March 31, 2023
<u>Own assets:</u>							
Furniture and fixtures		1,24,800		1,24,800	5,174	5,174	1,19,626
Plant and machinery		46,82,654		46,82,654	1,92,944	1,92,944	44,89,710
Total	-	48,07,454	-	48,07,454	1,98,119	1,98,119	46,09,335

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



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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)

	Year ended	
	March 31, 2023	March 31, 2022
2.14 REVENUE FROM OPERATIONS		
Sale of Products:		
- Sale of Manufactured products	17,739	-
	<u>17,739</u>	<u>-</u>
2.15 OTHER INCOME		
Net Gain on Foreign Exchange Transactions	39	-
	<u>39</u>	<u>-</u>
2.16 COST OF MATERIALS CONSUMED		
Opening Stock	-	-
Add: Purchases during the year	21,351	-
Less: Closing Stock	-2,135	-
	<u>19,216</u>	<u>-</u>
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	9,421	-
Finished Goods	2,925	-
	<u>12,345</u>	<u>-</u>
Inventories at the beginning of the year:		
Work-in-progress	-	-
Finished Goods	-	-
	<u>-</u>	<u>-</u>
Increase / (Decrease) in Stocks	<u>12,345</u>	<u>-</u>
2.18 FINANCE COST		
Interest expense	260	-
Other borrowing costs	231	-
	<u>491</u>	<u>-</u>
2.08 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets (Refer Note 2.07)	1,98,119	-
	<u>1,98,119</u>	<u>-</u>



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[Signature]



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

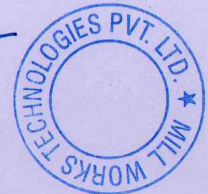
As at 31.03.2022

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	-	-	-	-	-	-	-
(b) Others	-	-	10.0	-	-	-	10.0
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

As at 31.03.2023

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 STRUCK 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

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.

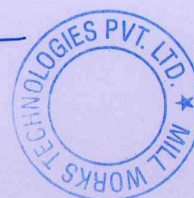
2.28 DETAILS OF COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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



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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

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)

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

2.36 PAYMENT TO AUDITORS

Audit fees (excluding GST)
- Statutory Audit
- Tax Audit and other services

70	10
30	-
100	10

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
Indigenous

19,216	-
19,216	-

2.39 CIF VALUE OF IMPORTS

2.40 EXPENDITURE IN FOREIGN CURRENCY

2.41 EARNINGS IN FOREIGN CURRENCY

2.42 EARNINGS PER SHARE

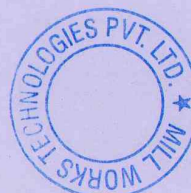
Nominal value of equity shares (Rs.)
Weighted average number of equity shares (Nos.)
Profit after tax (Rs.)
Earnings Per Share - Basic and Diluted (Rs.)

10	10
50,000	50,000
3,250	-49
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		
a. Trade Payables	6,134	-
b. Advance to suppliers	-	436
2 Unsecured loan		
a. Sridhar Acharya	1,685.50	-
b. Madhu H K	1,575.00	-
c. Rashmi Sridhar Acharya	1,744.90	-
d. Sowmya Madhu	75.00	-

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 doesnot 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

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
Director
DIN:05341880

Madhu H K
Director
DIN:02332676

Place: Bengaluru
Date: 30-Sep-2023

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:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- 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.



Millworks Technologies Private Limited

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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.



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**

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.

