

**Audited Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

31 March 2023

Artemis Opto Electronic Technologies Private Limited

Artemis Opto Electronic Technologies Private Limited**Balance sheet as at 31 March 2023****(₹ in Lakhs)**

Assets	Note	As at 31 March 2023	As at 31 March 2022
Non-current assets			
Property, plant and equipment	4	176.76	208.08
Financial assets			
Other financial assets	5	0.60	0.60
Deferred tax assets	6	32.10	24.15
Other non-current assets	7	23.27	23.27
Total non-current assets		232.73	256.10
Current assets			
Inventories	8	43.35	43.35
Financial assets			
Trade receivables	9	-	-
Cash and cash equivalents	10	0.86	0.86
Other current assets	7	-	-
Total current assets		44.20	44.21
Total assets		276.93	300.31
Equity and Liabilities			
Equity			
Equity share capital	11	727.00	727.00
Other equity	12	(619.33)	(595.69)
Total equity		107.67	131.31
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Provisions		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade and Other Payables Due to Micro and Small Enterprises	13	-	-
Other than Micro and Small Enterprises		-	-
Other financial liabilities	14	-	-
Other current liabilities	15	169.26	169.01
Provisions		-	-
Current tax liability (net)		-	-
Total current liabilities		169.26	169.01
Total equity and liabilities		276.93	300.31

Notes forming part of the financial statements

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As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Vijay Kashinath Shinde
Director
DIN - 07856883

Rakesh Chandrakant Ghad
Director
DIN - 07856873

Place: Mumbai
Date: 13/07/2023

Artemis Opto Electronic Technologies Private**Statement of profit and loss for the year ended 31 March 2023****(₹ in Lakhs)**

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Cost of material consumed		-	-
Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
Employee benefit expenses		-	-
Finance costs		-	-
Depreciation and amortisation expense	16	31.32	37.56
Other expenses	17	0.26	3.86
Total expenses		31.58	41.43
Profit before exceptional items and tax		(31.58)	(41.43)
Exceptional Items		-	-
Profit before tax		(31.58)	(41.43)
Income tax expense	21		
Current tax		-	-
Deferred tax		(7.95)	(10.43)
Profit for the year		(23.64)	(31.00)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined benefit plan		-	-
- Income Tax effect on above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(23.64)	(31.00)
Earning per share on equity shares of Rs.10 each fully paid up			
Basic and diluted	19	-	(0.43)
Notes forming part of the financial statements	1 - 30		

As per our report of even date

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Registration No. 131025W**For and on behalf of the Board****Deepesh Mittal**

Partner

M. No. 539486

Vijay Kashinath Shinde

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DIN - 07856883

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Director

DIN - 07856873

Place: Mumbai

Date: 13/07/2023

Artemis Opto Electronic Technologies Private Limited
Statement of changes in equity for the year ended 31 March 2023

A. Equity share capital

Particulars	(₹ in Lakhs)				
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 31 March 2022	727.00	-	727.00	-	727.00
As at 31 March 2023	727.00	-	727.00	-	727.00

B. Other equity

	(₹ in Lakhs)		
	Reserve and surplus	Other comprehensive income	Total equity attributable to equity holders
	Retained earning	Others	
As at 31 March 2021	(564.69)	-	(564.69)
Profit for the year	(31.00)	-	(31.00)
Equity share issued during the year	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-
As at 31 March 2022	(595.69)	-	(595.69)
Profit for the year	(23.64)	-	(23.64)
Equity share issued during the year	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	-	-
As at 31 March 2023	(619.33)	-	(619.33)

Notes forming part of the financial statements

1 - 30

As per our report of even date

For Mittal Agarwal & Company

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Artemis Opto Electronic Technologies Private Limited

Statement of cash flows for the year ended 31 March 2023

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	(31.58)	(41.43)
Adjustments for:		
Depreciation and amortisation expense	31.32	37.56
Finance costs	-	-
Operating profit before working capital changes	(0.26)	(3.86)
Adjustment for :		
Trade receivables	-	0.12
Inventories	-	-
Other assets	-	4.54
Other financial assets	-	0.70
Trade payable	-	(3.90)
Other financial liabilities	-	(0.96)
Other current liabilities	0.26	3.31
Cash (used in) / generated from operations	(0.01)	(0.07)
Direct taxes paid	-	-
Net cash (used in) / generated operating activities (A)	(0.01)	(0.07)
B. Cash Flow from investing activities		
Purchase / addition of fixed assets	-	-
Sale of Assets	-	-
Interest income	-	-
Changes in other bank balances	-	-
Net cash used in investing activities (B)	-	-
C. Cash flow from financing activities		
Changes in borrowings	-	-
Procees from issue of share	-	-
IPO issue expenditures adjusted against security premium	-	-
Finance Costs	-	-
Net cash (used in)/ generated from financing activities (C)	-	-
Net changes in cash and cash equivalents (A+B+C)	(0.01)	(0.07)
Cash and cash equivalents at the beginning of the year	0.86	0.93
Cash and cash equivalents/ (bank balance overdrawn) at the end of the year [Refer note 3 below]	0.86	0.86

Artemis Opto Electronic Technologies Private Limited**Statement of cash flows for the year ended 31 March 2023****(₹ in Lakhs)****Notes:**

- 1 The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash
- 2 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- 3 Cash and cash equivalents comprise of:

	Year ended	Year ended
	31 March 2023	31 March 2022
Cash on hand	0.42	0.42
Balances with banks in current accounts	0.44	0.45
Cash and cash equivalents [Refer note 10]	0.86	0.86
Cash and cash equivalents for the purpose of above statement of cash flows	0.86	0.86

As per our report of even date

For Mittal Agarwal & CompanyChartered Accountants
Registration No. 131025W**For and on behalf of the Board****Deepesh Mittal**Partner
M. No. 539486**Vijay Kashinath Shinde**Director
DIN - 07856883**Rakesh Chandrakant Gh**Director
DIN - 07856873

Place: Mumbai

Date: 13/07/2023

Artemis Opto Electronic Technologies Private Limited
Notes forming part of the financial statements

1 Company information

The Artemis Opto Electronic Technologies Private Limited (the company) is a private limited company domiciled in India and incorporated under the provisions of Companies Act 1956. The company is engaged in the activities of manufacturing of LED lights.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2022 were approved and authorised for issue by the Board of Directors at their meeting held on 13 July 2022.

2 Significant accounting policies

(a) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

For all periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2014. These financial statements for the year ended 31 March 2022 are the first financial statements of the Company prepared in accordance with Ind-AS. In accordance with Ind AS 101, the transition date to Ind AS being 1 April 2020, the comparatives for the previous year ended 31 March 2021 and balances as on 1 April 2020 reported under previous GAAP have been restated as per Ind AS. Refer note 24 for understanding how the transition from previous GAAP to Ind AS affected the Company's earlier reported Balance sheet, financial performance and cash flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in ₹ lakhs, except when otherwise indicated.

(b) Current and non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Property, plant and equipment

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories of raw materials and stores and spare parts are valued at the lower of weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress and finished goods are valued at lower of cost and net realisable value where cost is worked out on weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges alongwith appropriate proportion of overheads and, where applicable, excise duty.

Net realizable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income"

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(h) Revenue recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of goods

The Company manufactures and markets flashlights and Solar lights. Revenue from sale of goods is recognised when control of the products has transferred, being when the products are despatched to the customers and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is recognised based on the price specified in the contract, net of the estimated discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected discounts payable to customers in relation to sales made until the end of the reporting period. A receivable is recognised when the goods are despatched as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

(i) Foreign currency transactions

- i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(j) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(l) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(n) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(p) Leases

The Company has adopted Ind AS 116-Leases effective 1 April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1 April 2019). Accordingly, previous period information has not been restated.

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

3 A Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

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

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Artemis Opto Electronic Technologies Private Limited

Notes forming part of the financial statements

(₹ in Lakhs)

Note - 4
Property, plant and equipment

	Plant and Machinery	Land & Building	Die and Mould	Electrical Fittings	Office Equipments	Furniture & Fixture	Computers and Printers	Total
As at 31 March 2021	187.38	96.11	2.15	3.31	0.07	1.51	0.06	290.60
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2022	187.38	96.11	2.15	3.31	0.07	1.51	0.06	290.60
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2023	187.38	96.11	2.15	3.31	0.07	1.51	0.06	290.60
Depreciation								
Up to 31 March 2021	34.46	9.11	0.36	0.61	-	0.41	-	44.96
Charge for the year	28.12	8.25	0.30	0.50	0.04	0.30	0.05	37.56
Disposals	-	-	-	-	-	-	-	-
Up to 31 March 2022	62.59	17.36	0.66	1.12	0.04	0.71	0.05	82.52
Charge for the year	22.95	7.47	0.25	0.41	0.02	0.22	0.01	31.32
Disposals	-	-	-	-	-	-	-	-
Up to 31 March 2023	85.54	24.83	0.91	1.52	0.06	0.93	0.06	113.84
Net carrying value								
At 31 March 2023	101.84	71.28	1.24	1.79	0.01	0.58	0.00	176.76
At 31 March 2022	124.80	78.75	1.49	2.20	0.03	0.80	0.01	208.08

Note - 5	As at	As at
Other financial assets	31 March 2023	31 March 2022
Security deposits with others	0.60	0.60
Total	0.60	0.60
Note - 6	As at	As at
Deferred tax assets	31 March 2023	31 March 2022
Employee benefits	-	-
Fiscal allowance on property, plant & equipment and intangible assets	12.05	12.97
Provision for bad & doubtful debts	-	-
Provision for Warranties	-	-
On Debenture Premium	-	-
Unabsorbed fiscal allowance	20.05	11.19
	32.10	24.15
Add: MAT credit entitlement	-	-
Net deferred tax assets	32.10	24.15
Note - 7	As at	As at
Other assets	31 March 2023	31 March 2022
Unsecured, considered good unless other wise stated		
Non-Current		
Balance with		
- Direct tax authorities (Net of Provisions)	0.55	0.55
- Indirect tax authorities	22.72	22.72
	23.27	23.27
Current		
Advances to suppliers (refer note 22)	-	-
	-	-
Note - 8	As at	As at
Inventories	31 March 2023	31 March 2022
Raw materials	25.35	25.35
Finished goods	-	-
Work in progress	17.84	17.84
Stores and Spares	0.16	0.16
	43.35	43.35
Valuation of inventories are as valued and certified by the management. The mode of valuation of inventories has been stated in Note 2(d).		
Note - 9	As at	As at
Trade receivables	31 March 2023	31 March 2022
Unsecured and considered good (unless otherwise stated)		
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Allowance for doubtful trade receivables (expected credit loss allowance)	-	-
	-	-
Note - 10	As at	As at
Cash and cash equivalents	31 March 2023	31 March 2022
Balances with banks in current accounts	0.44	0.45
Cash in hand	0.42	0.42
	0.86	0.86

Note - 11**Equity share capital****Authorised**

75,00,000 Equity Shares of Rs. 10 each

As at 31 March 2023	As at 31 March 2022
750.00	750.00
750.00	750.00

Issued, subscribed and paid up

72,70,000 Equity Shares of Rs. 10 each

As at 31 March 2023	As at 31 March 2022
727.00	727.00
727.00	727.00

(i) The reconciliation of the number of equity shares outstanding is set out below:

	As at 31 March 2023 Number of shares	As at 31 March 2022 Number of shares
Shares outstanding at the beginning of the year	72,70,000	72,70,000
Changes during the year	-	-
Shares outstanding at the end of the year	72,70,000	72,70,000

(ii) Terms/rights attached to equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. 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.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of shareholder	As at 31 March 2023 No. of Shares % held	As at 31 March 2022 No. of Shares % held
M/s. Artemis Electricals and Projects Limited	72,69,999 100.00%	72,69,999 100.00%
M/s. Seashell Venture Private Limited	- 0.00%	- 0.00%
M/s. Garuda Television Private Limited	- 0.00%	- 0.00%
M/s. Garuda Construction and Engineering Private Limited	- 0.00%	- 0.00%
Mr. Pravin Kumar Agarwal	- 0.00%	- 0.00%

(iv) Shares held by promoters at the end of the year

Name of the promoters	31 March 2022 No. of Shares % held % Change	31 March 2022 No. of Shares % held % Change
M/s. Artemis Electricals and Projects Limited	72,69,999 100.00% 0.00%	72,69,999 100.00% 100.00%
M/s. Seashell Venture Private Limited	- 0.00% 0.00%	- 0.00% -31.22%
M/s. Garuda Television Private Limited	- 0.00% 0.00%	- 0.00% -20.50%
M/s. Garuda Construction and Engineering Private Limited	- 0.00% 0.00%	- 0.00% -41.27%
Mr. Pravin Kumar Agarwal	- 0.00% 0.00%	- 0.00% -7.02%

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2022.

Artemis Opto Electronic Technologies Private Limited
Notes forming part of the financial statements
(₹ in Lakhs)
Note - 12
Other equity

	As at 31 March 2023	As at 31 March 2022
--	--------------------------------	--------------------------------

Surplus in statement of profit and loss

Opening balance	(595.69)	(564.69)
Add : Profit for the year	(23.64)	(31.00)
Less: Bonus issued during the year	-	-
Items of other comprehensive income recognised directly in retained earning		
Re-measurement gain/(losses) on defined benefit plans (net of tax)	-	-
	(619.33)	(595.69)

Note - 13
Trade payables

	As at 31 March 2023	As at 31 March 2022
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	-	-
	-	-

The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

Note - 14
Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Employees benefits payable	-	-
Other financial liabilities (Refer note 22) *	-	-
	-	-

* includes expenses payable, CSR expenditure payable, audit fees payable and others.

Note - 15
Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Other Current Liabilities (Refer note 22)	169.25	168.99
Statutory dues	0.01	0.01
	169.26	169.01

Note - 16**Depreciation and amortisation expense**

- Property, plant and equipment

	Year ended 31 March 2023	Year ended 31 March 2022
	31.32	37.56
	31.32	37.56

Note - 17**Other expenses**

Processing fee and charges

General Expenses

ROC charges

Rent, rates and taxes

Payment to auditors

Total

	Year ended 31 March 2023	Year ended 31 March 2022
	0.01	0.01
	-	3.40
	-	-
	0.01	-
	0.25	0.45
	0.26	3.86

Note - 17.1**Auditors' remuneration**

Statutory audit fees

Tax audit fees

In other capacity

	Year ended 31 March 2023	Year ended 31 March 2022
	0.25	0.45
	-	-
	-	-
	0.25	0.45

Note - 18 Contingent liabilities and commitments (To the extent not provided for)		
	Year ended 31 March 2023	Year ended 31 March 2022
I) Contingent liabilities		
i) Estimated amount of contracts remaining to be executed	Nil	Nil
II) Commitments		
i) Estimated amount of contracts remaining to be executed not provided for	Nil	Nil
ii) Bank Guarantee	Nil	Nil
Note - 19 Earnings per share (EPS)		
	Year ended 31 March 2023	Year ended 31 March 2022
a) Profit after tax (₹ in lakhs)	(23.64)	(31.00)
b) Profit available for distribution to equity shareholders (₹ in lakhs)	(23.64)	(31.00)
c) Weighted average number of equity shares outstanding (No.)	72,70,000	72,70,000
d) Face value of equity shares (₹)	10.00	10.00
e) Basic and diluted earning per share (₹)	(0.33)	(0.43)

Note - 20 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of trade receivables are as follows

Particulars	As at 31 March 2023	As at 31 March 2022
0-90 days	-	-
91-180 days	-	-
181-270 days	-	-
271-365 days	-	-
More than 365 days	-	-
Total	-	-

The following table summarizes the change in the allowances for bad and doubtful debts:

	As at 31 March 2023	As at 31 March 2022
As at beginning of the year	-	-
Add/(less):		
Provided during the year	-	-
Amounts written off	-	-
Reversals of provision	-	-
As at end of the year	-	-

The Company uses provision matrix whereby trade receivables are considered doubtful based on past trends where such receivables are outstandings for more than one year other than related parties.

b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
Year ended					
31 March 2023					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Year ended					
31 March 2022					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net

	As at 31 March 2023	As at 31 March 2022
Borrowings (long-term and short-term)	-	-
Less: Cash and cash equivalents	<u>(0.86)</u>	<u>(0.86)</u>
Net debt	<u>(0.86)</u>	<u>(0.86)</u>
Equity share capital	727.00	727.00
Other equity	<u>(619.33)</u>	<u>(595.69)</u>
Total Equity	<u>107.67</u>	<u>131.31</u>
Total Capital and net debt	106.82	130.44
Gearing ratio	-0.80%	-0.66%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2023.

Note - 21 Taxation

a) The major components of income tax for the year ended 31 March 2023 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(7.95)	(10.43)
Income tax expense reported in the statement of profit and loss	(7.95)	(10.43)

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax on remeasurement of defined benefit plan	-	-
Deferred tax recognised in OCI	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before tax	(31.58)	(41.43)
Income tax @ 25.17%	(7.95)	(10.43)
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	(7.95)	(10.43)
Income not taxable/exempt from tax	7.95	10.43
Income tax expense/(benefit) charged to the statement of profit and loss	(7.95)	(10.43)

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss		other comprehensive income	
	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Deferred tax assets						
Deductible temporary differences						
Depreciation on property, plant, equipment and intangible assets	12.05	12.97	0.91	0.76	-	-
Unused tax losses	20.05	11.19	(8.86)	(11.19)	-	-
Provision of Bad & doubtful debts	-	-	-	-	-	-
Provision for Warranties	-	-	-	-	-	-
Employee benefits / expenses allowable on payment basis	-	-	-	-	-	-
Total (a)	32.10	24.15	(7.95)	(10.43)	-	-
Add: MAT credit entitlement	-	-	-	-	-	-
Net deferred tax assets (b)	32.10	24.15				
Deferred tax charge/(credit) (a+b)			(7.95)	(10.43)	-	-

Note - 22 Related Party Disclosures

List of related parties where control exists and related parties with whom transactions have taken place and

Sr. No.	Name of the Related Party	Relationship
1	Mr. Rakesh Ghasdashe	Key Managerial Personnel
2	Mr. Vijay Kashinath Sindhe	
3	Artemis Electricals Limited	Holding Company
4	Ayesspea Holdings and Investments Private Limited	Enterprises over which Key Managerial Personnel are able to exercise influential control
5	Electroplast India Private Limited	
6		

i) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Year ended 31 March 2023	Year ended 31 March 2022
1.	Net Capital Advances Received / (returned)		
	Holding Company Artemis Electricals Limited	0.18	0.51
	Enterprise over which KMP are able to exercise influential control Ayesspea Holdings and Investments Private Limited	-	2.23

iii) Closing balance as at 31st March 2022 with related parties:

Sr. No.	Particulars	As at 31 March 2023	As at 31 March 2022
1.	Trade and other payables		
	Enterprise over which KMP are able to exercise influential control Electroplast India Private Limited	-	-
2.	Other Current Liabilities		
	Holding Company Artemis Electricals Limited	99.32	99.14
	Enterprise over which KMP are able to exercise influential control Ayesspea Holdings and Investments Private Limited	69.25	69.25

Note - 23 Fair value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

	Refer note	As at 31 March 2023		As at 31 March 2022	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Non-current					
Other financial assets	5	-	0.60	-	0.60
Current					
Trade receivables	9	-	-	-	-
Cash and cash equivalents	10	-	0.86	-	0.86
Total financial assets		-	1.46	-	1.46
Financial liabilities					
Non-current					
Borrowings		-	-	-	-
Current					
Borrowings		-	-	-	-
Trade payables	13	-	-	-	-
Other financial liabilities	14	-	-	-	-
Total financial liabilities		-	-	-	-

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at 31 March 2023	Carrying	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-
As at 31 March 2022				
Financial assets measured at FVTPL				
Loans	-	-	-	-
Total	-	-	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	-	-	-
Total	-	-	-	-

a) The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, current borrowings, trade payables and Other financial liabilities.

24 Ratios

	<u>As at</u> <u>March 31st, 2023</u>	<u>As at</u> <u>March 31st, 2022</u>	<u>Changes</u>	<u>Reason</u>
(i) Current Ratio (Total current assets/Total current liabilities)	0.26	0.26	-0.17%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	NA	NA	NA	
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	NA	NA	NA	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	NA	NA	NA	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	NA	NA	NA	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods)/Average Trade Payable)	NA	NA	NA	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	NA	NA	NA	
(viii) Return on Equity (Profit for the Year/Total Equity)	-21.95%	-23.61%	-7.02%	
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	NA	NA	NA	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	-21.95%	-23.61%	-7.02%	
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

25 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section

26 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Borrowings obtained on the basis of security of current assets
 - d) Discrepancy in utilisation of borrowings
 - e) Current maturity of long term borrowings

27 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 8 to the financial statement.

28 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

29 Debit and Credit balances are subject to confirmation and reconciliation if any.

30 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Vijay Kashinath Shinde
Director
DIN - 07856883

Rakesh Chandrakant Ghadashe
Director
DIN - 07856873

Place: Mumbai
Date: 13/07/2023