

**AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE GROUP  
COMPANY FOR THE LAST THREE FINANCIAL YEARS AND STUB PERIOD***(₹ in million except per share data)*

	For the period ended 30 <sup>th</sup> Sep 2024		Financial Year 2023- 24		Financial Year 2022-23		Financial Year 2021-22	
	Standalo ne	Consolid ated	Standalo ne	Consolid ated	Standalo ne	Consolidat ed	Standal one	Consol idated
Equity Capital	83.6	NA	83.6	NA	83.6	NA	83.6	NA
Reserves (Excluding Revaluation Reserve)	-140.60	NA	14.48	NA	13.44	NA	12.24	NA
Sales	10.68	NA	310.80	NA	252.22	NA	205.88	NA
Profit/(Loss) after Tax	-155.08	NA	0.65	NA	0.71	NA	0.67	NA
Earnings per Share (Basic) (Face Value of ₹10)	-18.55	NA	7.81	NA	0.08	NA	0.08	NA
Earnings per Share (Diluted) (Face Value of ₹10)	-18.55	NA	7.81	NA	0.08	NA	0.08	NA
Net Asset Value	-57	NA	98.08	NA	97.04	NA	199.04	NA
No of Equity shares	8360000	NA	8360000	NA	8360000	NA	836000 0	NA
NAV unit price	-6.82	NA	11.7320	NA	11.6079	NA	23.8080	NA

**Stesalit Systems Limited****Regd. Off.: Stesalit Towers, E2/3, Block GP, Sector V, Salt Lake, Kolkata- 700 091**

**T: 033 4601 7640 ♦ F: 033 4073 5065 ♦ E: [contact@stesalitsystems.com](mailto:contact@stesalitsystems.com)**  
**CIN: U31908WB2010PLC155476**

**Independent Auditor's Report**

**To the Members of STESALIT SYSTEMS LIMITED  
Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of **STESALIT SYSTEMS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the financial statements 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 ('ICAI') 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 on the financial statements.

**Emphasis of Matter**

4. As stated in note 38 on the financial statements, the management's representation regarding recovery of the slow-moving and old dues of sundry debtors has been noted.

Our opinion is not modified in respect of this matter.





**Information other than the Financial Statements and Auditor's Report thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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 for the Financial Statements**

8. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

11. 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.

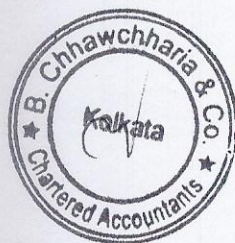
12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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;
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

13. 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.

#### **Report on Other Legal and Regulatory Requirements**

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





15. Further to our comments in "Annexure A", as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements
- 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 financial statements dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31<sup>st</sup> March 2024 and the operating effectiveness of such controls, refer to our separate report in "Annexure B" wherein we have expressed an unmodified opinion; and.
- g. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
- h. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company, as detailed in note 36 to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31<sup>st</sup> March 2024;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2024;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2024;
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the





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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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31<sup>st</sup> March, 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year(s) commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata

Dated: 29<sup>th</sup> June, 2024



For B. Chhawchharia & Co  
Firm Registration No.: 305123E

Chartered Accountants

A handwritten signature in black ink, appearing to read "Sushil Kumar Chhawchharia", written over a horizontal line.

Sushil Kumar Chhawchharia

Partner

Membership No. 008482

UDIN: 24008482BKHGYX5686

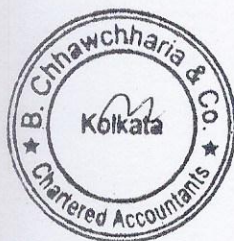


**Annexure A to the Independent Auditor's Report**

**The Annexure referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of STESALIT SYSTEMS LIMITED, on the financial statements for the year ended 31<sup>st</sup> March 2024**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company

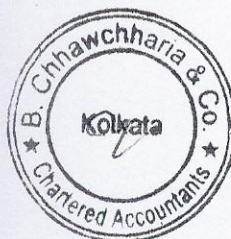




- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, provided by it as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

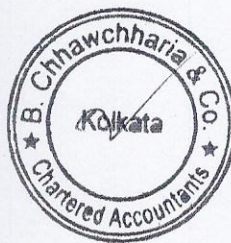
Name of the statute	Nature of the Dues	Gross Amount (In Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Assessed demand u/s 143(1)	6,26,475	-	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act	Assessed demand u/s 143(1)	4,16,460	-	Assessment Year 2022-23	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.





- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.





- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section 1 of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata

Dated: 29<sup>th</sup> June, 2024



For B. Chhawchharia & Co  
Firm Registration No.: 305123E  
Chartered Accountants

Sushil Kumar Chhawchharia  
Partner

Membership No. 008482  
UDIN: 24008482BKHGYX5686



**Annexure B to the Independent Auditor's Report****Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of **STESALIT SYSTEMS LIMITED** ("the Company") as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

2. Our responsibility is to express an opinion on the Company's internal financial control with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control with reference to Financial Statement, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial control with reference to Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. We believe that the audit evidences we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to Financial Statement.

**Meaning of Internal Financial Control with reference to Financial Statement**

5. A company's internal financial control with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statement includes those policies and procedures that (1) pertain to the





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maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

6. Because of the inherent limitations of internal financial control with reference to Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control with reference to Financial Statement to future periods are subject to the risk that internal financial control with reference to Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

7. In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, maintained adequate internal financial controls system with reference to financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Kolkata

Dated: 29<sup>th</sup> June, 2024



For B. Chhawchharia & Co  
Firm Registration No.: 305123E  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Sushil Kumar Chhawchharia".

Sushil Kumar Chhawchharia  
Partner  
Membership No. 008482  
UDIN: 24008482BKHGYX5686



(All amounts are in rupees hundreds, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023	As at 1 April, 2022
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	3	80,419	47,597	53,703
Intangible Assets	3	5,04,088	4,63,692	3,53,235
Intangible Assets under development	3	-	-	2,72,428
Financial Assets				
Other Financial Assets	4	32,580	1,20,886	1,29,060
Deferred Tax Assets (Net)	5	13,467	14,700	16,580
<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>6,30,554</b>	<b>6,46,875</b>	<b>8,25,006</b>
<b>Current Assets</b>				
Inventories	6	2,52,735	1,070	1,76,618
Financial Assets				
Investments	7	100	-	-
Trade receivables	8	61,86,510	48,28,957	38,28,999
Cash and cash equivalents	9	9,228	221	111
Bank balances other than above	10	2,24,353	91,455	2,18,201
Other Financial Assets	11	1,65,888	70,300	1,09,038
Current Tax Assets (Net)	12	1,07,734	76,646	1,32,961
Other current Assets	13	76,236	28,519	11,267
<b>Total Current Assets</b>	<b>(B)</b>	<b>70,22,784</b>	<b>50,97,168</b>	<b>44,77,195</b>
<b>TOTAL ASSETS</b>	<b>(A+B)</b>	<b>76,53,339</b>	<b>57,44,043</b>	<b>53,02,201</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	14	8,36,000	8,36,000	8,36,000
Other Equity	15	1,44,800	1,34,423	1,22,353
<b>Total Equity</b>	<b>(C)</b>	<b>9,80,800</b>	<b>9,70,423</b>	<b>9,58,353</b>
<b>Liabilities</b>				
<b>Non-current Liabilities :</b>				
Financial Liabilities				
Borrowings	16	60,409	21,39,145	20,68,996
Provisions	17	89,604	80,041	77,454
<b>Total Non-Current Liability</b>	<b>(D)</b>	<b>1,50,013</b>	<b>22,19,186</b>	<b>21,46,450</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	18	46,21,331	10,50,250	10,99,988
Trade Payables				
- dues to MSME	19	1,90,836	4,878	-
- other than MSME		10,00,244	7,22,904	6,40,577
Other financial liabilities	20	4,61,667	4,90,094	1,73,817
Other current liabilities	21	2,42,380	2,82,438	2,78,549
Provisions	22	6,070	3,870	4,467
<b>Total Current Liability</b>	<b>(E)</b>	<b>65,22,527</b>	<b>25,54,434</b>	<b>21,97,398</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>(C+D+E)</b>	<b>76,53,339</b>	<b>57,44,043</b>	<b>53,02,201</b>

Significant Accounting policies

2

The accompanying notes are integral part of the financial statements.

For B Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No.: 305123E

Sushil Kumar Chhawchharia  
Partner  
Membership No. - 008482  
UDIN-24008482BKHGYX5686

Place: Kolkata  
Date: 29th June, 2024



For and on behalf of the Board

Perumangode  
Neelkandhan Ramaswamy  
Director  
DIN - 02480775

Hemant Khemka  
Director  
DIN - 00032636

Geetika  
Chaturvedi  
Geetika Chaturvedi  
Company Secretary



Statement of Profit and Loss year the year ended March 31, 2024  
(All amounts are in rupees hundreds, unless otherwise stated)

Sl No.	Particulars	Notes No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(I)	Revenue from operations	23	31,08,032	25,07,744
(II)	Other Income	24	24,039	29,589
(III)	Total Income		31,32,071	25,37,333
(IV)	Expenses			
(a)	Cost of materials consumed	25	-	10,999
(b)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	(2,51,665)	1,42,518
(c)	Purchases of stock-in-trade		5,35,782	71,456
(d)	Sub-contracting charges		11,44,002	8,72,815
(e)	Employee Benefits Expense	27	4,70,038	5,33,231
(f)	Finance Costs	28	3,91,746	2,12,240
(g)	Depreciation and amortization expense	3	2,16,045	1,79,221
(h)	Other expenses	29	6,16,137	5,16,051
	Total Expenses (IV)		31,22,086	25,38,530
(V)	Profit before exceptional items and tax		9,985	(1,197)
	Exceptional items		-	-
(VI)	Profit before tax		9,985	(1,197)
	Income tax expense			
	- Current tax		2,220	-
	- Deferred tax		1,233	1,880
	Total tax expense		3,453	1,880
(VIII)	Profit for the year		6,532	(3,078)
(IX)	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit obligations	30	4,139	14,258
	Income tax relating to above item		1,480	4,113
	Other comprehensive income for the year, net of tax		2,659	10,145
(X)	Total comprehensive income for the year		9,191	7,067
(XI)	Earnings per equity share for Continuing Operations	40	0.08	(0.04)
	Basic and diluted earnings per share			
	[Face value Rs.10 each]			

Significant Accounting policies

2

The accompanying notes are integral part of the financial statements.

For B Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No.: 305123E

Sushil Kumar Chhawchharia  
Partner  
Membership No. - 008482  
UDIN-24008482BKHGYX5686

Place: Kolkata  
Date: 29th June, 2024



For and on behalf of the Board

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DIN - 00032636

Geetika Chaturvedi  
Geetika Chaturvedi  
Company Secretary

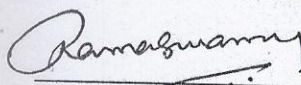


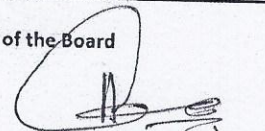
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	9,985	(1,197)
Adjustments for:		
Interest income	(20,214)	(20,339)
Sundry Balances Written Off (Net)	1,70,828	(1,93,908)
Acturaial gain/ loss on remeasurements of defined benefit plan	4,139	14,258
Depreciation	2,16,045	1,79,221
Exchange Rate Fluctuation	(673)	(5,603)
Finance cost	3,91,746	2,12,240
Operating Income/ (loss) before working capital changes	7,71,856	1,84,671
Adjustments for;		
(Increase)/Decrease in other financial assets and other assets	(1,87,897)	1,56,407
(Increase)/Decrease in Inventories	(2,51,665)	1,75,547
(Increase)/Decrease in Trade Receivables	(15,30,665)	(9,94,354)
Increase/(Decrease) in Trade Payables and other financial liabilities	4,34,870	2,81,114
Increase/(Decrease) in Provisions and other current liabilities	(24,156)	3,22,155
Cash generated used in operations	(7,87,656)	1,25,540
Less: Taxes Paid/ (refund)	34,788	(57,205)
Net Cash Flows Used in Operating Activities	(8,22,444)	1,82,745
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/ Sale of Property, plant and equipment and intangible assets (net)	(2,89,261)	(11,144)
Purchase of investment	(100)	-
Interest Income	20,214	20,339
Net Cash Flows Used in Investing Activities	(2,69,147)	9,195
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Received/ (repaid)	14,92,345	(30,517)
Proceeds from Cash Credit Account & GECL Loan	-	(17,545)
Finance Cost	(3,91,746)	(1,43,767)
Net Cash Flows Generated from Financing Activities	11,00,598	(1,91,829)
Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	9,007	110
Cash and Cash Equivalents as at the beginning of the year	221	111
Cash and Cash Equivalents as at the end of the year (Refer note 7)	9,228	221

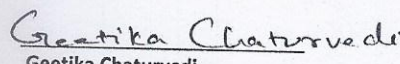
For B Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No.: 305123E

Sushil Kumar Chhawchharia  
Partner  
Membership No. - 008482  
UDIN-24008482BKHGYX5686

For and on behalf of the Board

  
Perumangode  
Neelkandhan Ramaswamy  
Director  
DIN - 02480775

  
Hemant Khemka  
Director  
DIN - 00032636

  
Geetika Chaturvedi  
Company Secretary

Place: Kolkata  
Date: 29th June, 2024

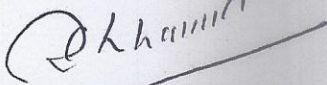




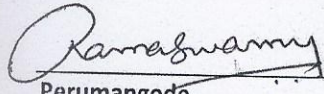
Statement of Changes in Equity for the year ended March 31, 2024  
(All amounts are in rupees hundreds, unless otherwise stated)

Particulars	Equity share Capital	Reserve and Surplus Retained	Other Comprehensive Income	Total
Balance as at April 01, 2022	8,36,000	1,22,353	-	9,58,353
Profit for the year	-	(3,078)	-	(3,078)
Other Comprehensive Income	-	-	10,145	10,145
Add: Income Tax for earlier year	-	5,003	-	5,003
Balance as at March 31, 2023	8,36,000	1,24,278	10,145	9,70,423
Adjustment of earlier year Expenses	-	(5,515)	-	(5,515)
Profit for the year	-	6,532	-	6,532
Other Comprehensive Income	-	-	2,659	2,659
Add: Income Tax for earlier year	-	6,701	-	6,701
Balance as at March 31, 2024	8,36,000	1,31,996	12,804	9,80,800

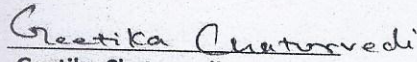
For B Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No.: 305123E

  
Sushil Kumar Chhawchharia  
Partner  
Membership No. - 008482  
UDIN-24008482BKHGYX5686

For and on behalf of the Board

  
Perumangode  
Neelkandhan Ramaswamy  
Director  
DIN - 02480775

  
Hemant Khemka  
Director  
DIN - 00032636

  
Geetika Chaturvedi  
Company Secretary

Place: Kolkata  
Date: 29th June, 2024





**1. COMPANY OVERVIEW**

Stesalit Systems Limited ("The Company") is an unlisted public company, incorporated on 7 December, 2010, having its registered office at Stesalit Towers, Plot No. E2-3, Block EP-GP, Sector-V, Salt Lake, Kolkata-700091. The company is registered under MSME bearing UAN number WB14B0000101 and WB14E0000102. The primary business of the Company is related to dealing in software and services.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Company has followed the same accounting policies in preparation of the financial statements as those followed in preparation of the annual financial statements as at and for the year ended 31st March, 2024. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a. Basis of Preparation and Presentation of the Ind AS Financial Statement****(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other Generally Accepted Accounting Principles (GAAP) in India.

The financial statements for all periods up to and including the year ended 31st March, 2023, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2024, are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2022 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 42. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2022, and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2022, as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2024, has been approved by the Board of Directors in their meeting.

**(ii) Classification of current and non-current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements and Division-II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.





**(iii) Historical Cost Convention**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except certain financial assets and liabilities that is measured at fair value;

**(iv) Use of Estimates**

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

**) Fair value measurements**

Fair value is the price that would be received on sale of an asset or paid on derecognition of a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurements.

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

**Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. available prices) or indirectly (i.e. derived from estimation).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data.

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant

input being the discount rate that reflects the credit risk of counterparty. This is applicable to listed instruments where market is not liquid and for unlisted instruments.

The management considers the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements are at their approximate fair value as on March 31, 2024 and March 31, 2023.





There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

**(vi) Functional and Presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash at banks and on hand, and fixed deposits which are subject to an insignificant risk of change in value.

**(c) Accounting for Taxes on Income**

Income Tax expense or credit for the period is the tax payable on the current period taxable income based on the applicable Income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**(i) Current Tax**

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

**(ii) Deferred Tax**

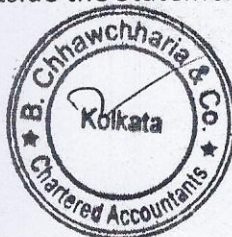
Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.





Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**(d) PROPERTY, PLANT AND EQUIPMENT****(i) Tangible Assets****Recognition and Measurement**

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less any accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

**Subsequent Measurement**

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

**Depreciation and Amortization**

Depreciation on Property, Plant & Equipment is provided under written down value method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation. The estimated useful lives of assets for the current period are as follows:

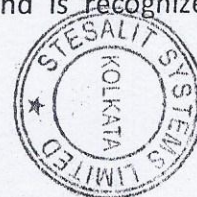
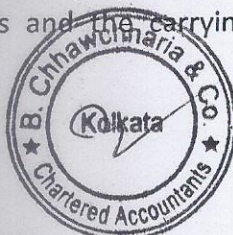
Category	Useful Life
Plant and Equipment	15 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Vehicles – Motor Car	8 Years
Computer Accessories	3 Years
Drone	5 Years

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**Disposal of Assets**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.





**Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with

project implementation in so far as such expenses relate to the period prior to the commencement of commercial production/ use.

**(e) Intangible assets****Recognition and Measurement**

Software which is not an integral part of related hardware, is treated as intangible asset and are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

**Subsequent Expenditure**

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

**Amortization**

Intangible assets are amortized over a period of five years.

The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

Category	Useful Life
Computer Software	6 Years

**Intangible Assets under Development**

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

**(f) Leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit or loss on a straight line basis over the period of the lease. Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease.





**(g) Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when the Company satisfies the performance obligation by transferring the promised goods or service to a customer.

**(i) Sale of Goods and Services**

Keeping in view of applicable Ind AS 115, Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and/or services, to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Other operational revenue represents income earned from activities incidental to the business which is recognised when right to receive the income is established and performance obligation, is satisfied as per terms of contract.

**(ii) Interest Income**

Interest income is recognised using the effective interest rate, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.

**(iii) IT Consultancy Services**

Revenue from IT consultancy fees is recognized as per the terms of the contracts/ agreements with the customer and when there exists no uncertainty as to its realisation or collection. In case of fixed price contracts, it is on achievement of the milestones set out in the contracts and certified by the customer

**(iv) All other income are accounted for on accrual basis when right to receive is established unless otherwise specified.****(h) Employee Benefits****Short-term Employee Benefits**

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.





**Post-employments Benefits Plan**

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

**(i) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(I) Financial assets****Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value and in the case of financial assets not recorded at fair value through profit or loss, at the transaction costs that are attributable to the acquisition of the financial asset.

**Classification and Subsequent Measurement:**

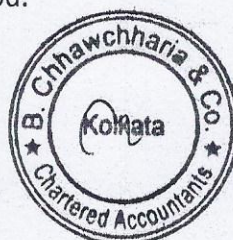
For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments are measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
  - the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.





- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

#### Derecognition

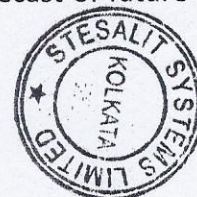
The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset substantially with all the risks and rewards of ownership of the asset to another entity.

#### Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associates with its trade receivables, debt instruments carried at amortised cost and with the exposure arising from loan commitments and other financial assets. The company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.





The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customer defaulting and the resulting losses).

**Write-off policy**

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

**(II) Financial Liabilities****Recognition and Initial Measurement:**

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

**Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

**Financial Guarantee Contracts**

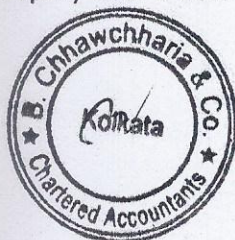
Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counter-party.





**(j) Earning per Share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**(k) Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(l) Provision, Contingent Liabilities and Contingent Assets, legal or constructive**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. 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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

**(m) Critical estimates and judgements**

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from





those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

**Impairment of financial assets using the expected credit loss method**

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market condition as well as forward looking estimates at the end of each reporting period.

**Current Tax**

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

**Deferred Tax**

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

**Provisions and Contingencies**

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.





**STESALIT SYSTEMS LIMITED**

**Notes to the financial statements for the year ended 31st March 2024**

(All amounts are in rupees hundreds, unless otherwise stated)

**Note 3: Property, plant and equipment**  
**For the financial year ended 31st March 2023**

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	a	b	c	d=(a+b-c)	e	f	g	h=(e+f+g)	i=(d-h)	j=(a-e)
As at 1st April, 2022	As at 1st April, 2022	Addition	Deductions / Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge during the year	Deductions / Adjustments	As at 31st March, 2023	As at 31st March 2023	As at 31st March 2022
Factory Shed	17,448	-	15,790	1,658	-	1,658	-	1,658	-	17,448
Plant and Equipment	8,178	-	1,712	6,466	-	1,370	-	1,370	5,096	8,178
Vehicle Tracking Device	1,304	-	1,304	-	-	-	-	-	-	1,304
Testing Equipment	938	-	768	170	-	170	-	170	-	938
Furniture & Fixture	1,233	307	588	952	-	282	-	282	670	1,233
Air Conditioner	1,147	-	333	814	-	297	-	297	517	1,147
Office Equipment	3,193	593	443	3,343	-	1,418	-	1,418	1,925	3,193
Vehicles	11,075	-	4,902	6,173	-	3,424	-	3,424	2,749	11,075
Computer Accessories	8,678	1,478	2,342	7,814	-	3,400	-	3,400	4,414	8,678
Moulds	509	-	426	83	-	83	-	83	-	509
Drone	-	40,500	-	40,500	-	8,274	-	8,274	32,226	-
<b>Total</b>	<b>53,703</b>	<b>42,878</b>	<b>28,608</b>	<b>67,973</b>	<b>-</b>	<b>20,376</b>	<b>-</b>	<b>20,376</b>	<b>47,597</b>	<b>53,703</b>
<b>Intangible Assets</b>										
Computer Software	3,53,235	2,72,428	3,126	6,22,537	-	1,58,845	-	1,58,845	4,63,692	3,53,235
<b>Total</b>	<b>3,53,235</b>	<b>2,72,428</b>	<b>3,126</b>	<b>6,22,537</b>	<b>-</b>	<b>1,58,845</b>	<b>-</b>	<b>1,58,845</b>	<b>4,63,692</b>	<b>3,53,235</b>
Intangible assets under development	2,72,428	-	2,72,428	-	-	-	-	-	-	2,72,428
<b>Grand Total</b>	<b>6,79,366</b>	<b>3,15,306</b>	<b>3,04,162</b>	<b>6,90,510</b>	<b>-</b>	<b>1,79,221</b>	<b>-</b>	<b>1,79,221</b>	<b>5,11,289</b>	<b>6,79,366</b>





**STESALIT SYSTEMS LIMITED**

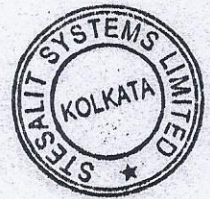
**Notes to the financial statements for the year ended 31st March 2024**

(All amounts are in rupees hundreds, unless otherwise stated)

**Note 3: Property, plant and equipment**

**For the financial year ended 31st March 2024**

For the financial year ended 31st March 2024										
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	a	b	c	d= (a+b-c)	e	f	g	h= (e+f+g)	i= (d-h)	j= (a-e)
	As at 1st April, 2023	Addition	Deductions /Adjustments	As at 31st March, 2024	As at 1st April, 2023	Charge during the year	Deductions /Adjustments	As at 31st March, 2024	As at 31st March 2024	As at 31st March 2023
Factory Shed	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	17,340	-	-	17,340	12,244	923	-	13,167	4,173	5,096
Vehicle Tracking Device	-	-	-	-	-	-	-	-	-	-
Testing Equipment	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	2,380	525	-	2,905	1,710	172	-	1,882	1,023	670
Air Conditioner	2,950	-	-	2,950	2,433	134	-	2,567	383	517
Office Equipment	7,107	590	-	7,697	5,181	993	-	6,174	1,523	1,925
Vehicles	15,000	62,066	15,000	62,066	12,251	12,678	12,252	12,677	49,390	2,749
Computer Accessories	47,001	4,348	-	51,349	42,587	2,536	-	45,123	6,226	4,414
Moulds	-	-	-	-	-	-	-	-	-	-
Drone	40,500	-	-	40,500	8,274	14,525	-	22,799	17,701	32,226
Total	1,32,278	67,530	15,000	1,84,808	84,680	31,960	12,252	1,04,388	80,419	47,597
Intangible Assets										
Computer Software	6,22,537	2,24,481	-	8,47,018	1,58,845	1,84,085	-	3,42,930	5,04,088	4,63,692
Total	6,22,537	2,24,481	-	8,47,018	1,58,845	1,84,085	-	3,42,930	5,04,088	4,63,692
Grand Total	7,54,815	2,92,010	15,000	10,31,825	2,43,525	2,16,045	12,252	4,47,318	5,84,507	5,11,289





Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>4 Other Financial Assets - Non-Current</b>			
Other Deposits	-	50	50
Fixed Deposits with maturity more than 12 months	32,580	1,20,836	1,29,010
<b>Total</b>	<b>32,580</b>	<b>1,20,886</b>	<b>1,29,060</b>

Note - The above Fixed Deposit has been pledged as margin money with bank against Bank Guarantee and Other Non-fund based facility.

**5 Deferred Tax Assets (Net)**

<b>Deferred Tax Assets</b>			
Employee benefit defined Obligation	24,081	21,120	20,619
Employee benefit Bonus Payable	1,543	1,353	1,374
<b>Total</b>	<b>25,624</b>	<b>22,473</b>	<b>21,994</b>
<b>Deferred Tax Liabilities</b>			
Property, Plant and Equipments and Intangible	12,157	7,774	5,414
<b>Deferred Tax assets (Net)</b>	<b>13,467</b>	<b>14,700</b>	<b>16,580</b>
<b>Movements in Deferred Tax Liability/ ( Assets)</b>	<b>1,233</b>	<b>1,880</b>	<b>-</b>

**6 Inventories**

Raw material	-	-	7,360
Finished goods	-	-	4,761
Stock-in-trade	2,52,735	1,070	1,58,403
Stores & spares	-	-	40
Semi finished goods	-	-	6,053
<b>Total</b>	<b>2,52,735</b>	<b>1,070</b>	<b>1,76,618</b>

**7 Investments**

<b>Investment in Mutual Funds - Unquoted</b>			
<b>At Fair Value through P&amp;L</b>			
ABSL Low Duration Fund (17.222 Units)	100	-	-
<b>Total</b>	<b>100</b>	<b>-</b>	<b>-</b>

**8 Trade Receivables**

Unsecured, considered good	61,86,510	48,28,957	38,28,999
<b>Total</b>	<b>61,86,510</b>	<b>48,28,957</b>	<b>38,28,999</b>

Trade receivables ageing Schedule:

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payments / date of transaction					
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs.	More than 3 years	Total
Undisputed trade receivables- considered good	28,64,687	1,04,153	13,03,079	5,89,683	11,76,420	60,38,022
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	1,48,488	1,48,488
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>61,86,510</b>





## Trade receivables ageing Schedule:

As on 31.03.2023

Particulars	Outstanding for following periods from due date of payments / date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs.	More than 3 years	
Undisputed trade receivables- considered good	21,33,689	2,18,984	6,93,166	4,60,370	10,31,380	45,37,589
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	2,91,367	2,91,367
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>48,28,957</b>

## Trade receivables ageing Schedule:

As on 01.04.2022

Particulars	Outstanding for following periods from due date of payments / date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs.	More than 3 years	
Undisputed trade receivables- considered good	14,74,176	48,846	6,10,903	4,01,342	10,94,421	36,29,688
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	15,775	1,83,535	1,99,310
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-
<b>Total</b>						<b>38,28,999</b>

## 9 Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Balances with banks in current accounts	9,178	107	-
Cash in hand	50	114	111
<b>Total</b>	<b>9,228</b>	<b>221</b>	<b>111</b>

## 10 Bank Balance other than above

Fixed deposit with original maturity of more than three months but less than twelve months	2,24,353	91,455	2,18,201
<b>Total</b>	<b>2,24,353</b>	<b>91,455</b>	<b>2,18,201</b>

Note - The above Fixed Deposit has been pledged as margin money with bank against Bank Guarantee and Other Non-fund based facility.

## 11 Other Financial Assets - Current

Deposits (Earnest Money / Security Deposit)	1,51,018	58,048	1,01,508
Interest on Fixed Deposit	14,870	12,252	7,530
<b>Total</b>	<b>1,65,888</b>	<b>70,300</b>	<b>1,09,038</b>

## 12 Current Tax Assets (Net)

Advance Tax and TDS (Net of Provision)	1,07,734	76,646	1,32,961
<b>Total</b>	<b>1,07,734</b>	<b>76,646</b>	<b>1,32,961</b>





Income tax recognised in Statement of profit and loss	31st March 2024	31st March 2023
(i) Income tax expenses		
Current tax	2,220	-
Income tax for the earlier years		
(ii) Deferred tax		
Deferred tax expenses/ (credit)	1,233	1,880
<b>Total income tax expenses/ (credit) (i+ii)</b>	<b>3,453</b>	<b>1,880</b>

Income tax recognised in Other Comprehensive income	31st March 2024	31st March 2023
(i) Income tax expenses		
Current tax	1,480	4,113
Income tax for the earlier years		
(ii) Deferred tax		
Deferred tax expenses/ (credit)	-	-
<b>Total income tax expenses/ (credit) (i+ii)</b>	<b>1,480</b>	<b>4,113</b>

**13 Other Current Assets**

Advances recoverable in cash or in kind	17,801	8,004	9,638
Advances to Suppliers	4,066	-	-
Balances with revenue authorities	54,369	20,516	1,629
<b>Total</b>	<b>76,236</b>	<b>28,519</b>	<b>11,267</b>





14 Equity Share Capital

a) Capital Structure

Authorised Equity Share Capital of Rs. 10/- each.

Particulars	Number of shares	Amount
As at 1 April 2022	1,00,00,000	10,00,000
Increase during the year 2022-23	-	-
As at 31 March 2023	1,00,00,000	10,00,000
Increase during the year 2023-24	-	-
As at 31 March 2024	1,00,00,000	10,00,000

Issued, Subscribed and Fully Paid up of Rs. 10/- each.

Particulars	Number of shares	Amount
As at 1 April 2022	83,60,000	8,36,000
Increase during the year 2022-23	-	-
As at 31 March 2023	83,60,000	8,36,000
Increase during the year 2023-24	-	-
As at 31 March 2024	83,60,000	8,36,000

b) Terms and rights attached to equity shares

The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Every shareholder is entitled to the dividend distributed by the company in proportion to the number of equity shares held by the shareholder.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Share Capital Reconciliation

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	Amount	Nos.	Amount
Opening balance	83,60,000	8,36,000	83,60,000	8,36,000
Issued during the period	-	-	-	-
Closing Balance	83,60,000	8,36,000	83,60,000	8,36,000

d) Details of shareholders holding more than 5% shares in the company

Shareholder	31 March 2024		31 March 2023		01 April 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Arun Kumar Khemka	-	-	14,50,000	17.34%	14,50,000	17.34%
Arun Kumar Khemka as Karta of A K Khemka(HUF)	-	-	23,64,000	28.28%	23,64,000	28.28%
Trentar Private Limited	62,70,000	75.00%	-	-	-	-
Brijesh Kumar Pandey	12,54,000	15.00%	-	-	-	-
Hemant Khemka	8,36,000	10.00%	14,60,000	17.46%	14,60,000	17.46%
Maruna Exports Private Limited	-	-	19,20,000	22.97%	19,20,000	22.97%
Kusum Khemka	-	-	11,40,000	13.64%	11,40,000	13.64%

The above shareholding represents noth legal and beneficial ownership of shares.





e) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at Balance Sheet date.

f) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

g) No convertible securities have been issued by the Company during the year.

h) No calls are unpaid by any Director or Officer of the Company during the year.

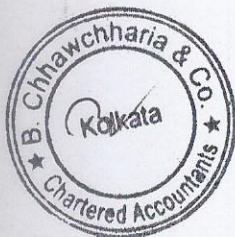
i) The Company has not forfeited any shares.

j) Shares held by promoters

Promoter	As at 31st March 2024			As at 31st March 2023			As at 1st April 2022	
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year	Number of shares	% holding
Arun Kumar Khemka	-	-	-17.34%	14,50,000	17.34%	-	14,50,000	17.34%
Arun Kumar Khemka as Karta of A K Khemka(HUF)	-	-	-28.28%	23,64,000	28.28%	-	23,64,000	28.28%
Trentar Private Limited	62,70,000.00	75.00%	75.00%	-	-	-	-	-
Hemant Khemka	8,36,000.00	10.00%	-7.46%	14,60,000	17.46%	-	14,60,000	17.46%
Maruna Exports Private Limited	-	-	-22.97%	19,20,000	22.97%	-	19,20,000	22.97%
Kusum Khemka	-	-	-13.64%	11,40,000	13.64%	-	11,40,000	13.64%
Gitanjali Khemka	-	-	-0.19%	16,000	0.19%	-	16,000	0.19%
Rohan Khemka	-	-	-0.12%	10,000	0.12%	-	10,000	0.12%

#### 15 Other Equity

Surplus/(Deficit) in the Statement of Profit & Loss	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
Opening balance	1,34,423	1,22,353	1,15,141
Less " Adjustment of earlier year Expenses	-5,515	0	-
Adjusted Opening Balance	1,28,908	1,22,353	1,15,141
Add: Net Profit/(Loss) for the year	6,532	(3,078)	6,716
Remeasurement of defined benefit plan ( net of tax)	2,659	10,145	-
Add: Income Tax for earlier year refunded	6,701	5,003	495
Closing Balance	1,44,800	1,34,423	1,22,353





**STESALIT SYSTEMS LIMITED**
**Notes to the financial statements for the year ended 31st March 2024**

(All amounts are in rupees hundreds, unless otherwise stated)

**16 Borrowing - Non-Current**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>From Banks - Secured</b>			
Working Capital Term Loan	23,327	-	-
Vehicle Loans (*)	37,082	276	6,775
Working Capital Term Loan (under GECL Scheme) (**)	-	38,869	62,221
<b>From Related Parties - Unsecured</b>	-	7,00,000	7,00,000
<b>From Others - Unsecured</b>	-	4,00,000	3,00,000
<b>Optionally Convertible Debentures - Unsecured***</b>	-	10,00,000	10,00,000
<b>Total</b>	<b>60,409</b>	<b>21,39,145</b>	<b>20,68,996</b>

**\*As at 31 Mar2024 - VehicleLoan**

- (i) Vehicle Loan of Rs. 45.00 carrying Interest @ 10.76% respectively, are repayable in 60 months respectively.  
 (ii) Vehicle Loan of Rs. 10.57.00 carrying Interest @ 9.15% respectively, are repayable in 60 months respectively.

**\* As at 31 Mar 2023 - Vehicle Loans**

- (i) Secured by hypothecation of vehicle financed there against.  
 (ii) Vehicle Loans- of Rs. 15.00 lakhs, carrying interest @13.90% p.a. respectively, are repayable in 60 months respectively.

**\*\* Working Capital Term Loan (GECL)**

- (i) Secured by extension of charge over the existing Primary & Collateral securities including mortgages created in favour of the Bank, as stated below in Note 19 (a).  
 (ii) Principal moratorium 24 months; Repayable in 36 monthly installments after moratorium.  
 (iii) Rate of interest- 0.75% above EBLR. Interest to be serviced as and when applicable

**\*\*\* Optionally Converterd Debentures - Unsecured**

- (i) The Optionally Convertible Debentures ("OCD's") 100 Nos. of Rs 10,00,000 lakhs each are convertible into equity shares of Rs. 10 each at the option of the holder at any time after expiry of 5 years from the date of allotment i.e. 08.07.2020. The maturity date shall be 30.06.2027  
 (ii) The OCD's do not carry any interest.

**17 Provisions - Non Current**

<b>Provision for Employee Benefit</b>			
Gravuity Liability	71,916	63,648	61,167
Leave Encashment Liability	17,687	16,392	16,287
<b>Total</b>	<b>89,604</b>	<b>80,041</b>	<b>77,453</b>

**18 Borrowings - Current**

<b>Loans repayable on demand</b>			
From Banks - Cash Credit - Secured (\$)	1,97,109	2,58,825	2,76,370
From Related Parties - Unsecured	34,65,500	7,66,361	7,98,553
From Others - Unsecured	9,25,000	-	-
<b>Current Maturities of Long Term Borrowings from Banks</b>			
Vehicle Loans	14,388	1,730	1,730
Working Capital Term Loan	19,333	-	-
Working Capital Term Loan (under GECL Scheme)	-	23,334	23,334
<b>Total Borrowings - Current</b>	<b>46,21,331</b>	<b>10,50,250</b>	<b>10,99,988</b>

**(\$) Note**
**As at 31st March 2024**

Cash Credit &amp; Term Loans facilities from AU Small Bank are secured by:-

- (a) first charge on entire present and future assets of the company;  
 (b) guaranteed of Mr. Hemant Khemka a director of the Company.  
 (c) Equitable mortgage of Industrial Premises at Kolkata owned by, M/s Maruna Exports Pvt. Ltd. earst while shareholder of the company.  
 (d) Term Laon is repayable in 36 monthly instalement interest payable on the above laon @ 9.9%.

**As at 31 Mar 2023 and 1 April 2022**

These cash credit facilities from State Bank of India are secured by

- (a) first charge on entire present and future fixed assets of the company;  
 (b) hypothecation of stock of raw materials, work in process, finished goods, books debts and all the current assets, present & Future, of the company, and  
 (c) guaranteed by one director of the Company.

The above credit facilities are further secured by equitable mortgage of Industrial Premises at Kolkata owned by, a group company, M/s Maruna Exports Pvt. Ltd. along with their limited corporate guarantee.

- (d) Interest is charged @ 5.1% plus one year MCLR.





**19 Trade Payables**

a) Micro and Small enterprises	1,90,836	4,878	-
b) Others	10,00,244	7,22,904	6,40,577
<b>Total</b>	<b>11,91,080</b>	<b>7,27,783</b>	<b>6,40,577</b>

**Trade Payable ageing Schedule :-****As on 31.03.2024**

Particulars	Outstanding for following periods from due date of payments / date of transaction				
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	1,75,611	15,225	-	-	1,90,836
Others	6,35,443	79,444	1,64,282	1,21,075	10,00,244
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>8,11,054</b>	<b>94,669</b>	<b>1,64,282</b>	<b>1,21,075</b>	<b>11,91,080</b>

**As on 31.03.2023**

Particulars	Outstanding for following periods from due date of payments / date of transaction				
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	4,685	194	-	-	4,878
Others	3,45,816	15,299	2,56,516	1,05,274	7,22,904
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>3,50,501</b>	<b>15,492</b>	<b>2,56,516</b>	<b>1,05,274</b>	<b>7,27,783</b>

**As on 01.04.2022**

Particulars	Outstanding for following periods from due date of payments / date of transaction				
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	-	-	-	-	-
Others	2,48,898	2,81,424	5,793	1,04,462	6,40,577
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>2,48,898</b>	<b>2,81,424</b>	<b>5,793</b>	<b>1,04,462</b>	<b>6,40,577</b>

**20 Other Financial Liabilities - Current**

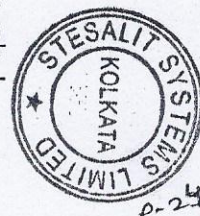
Security Deposit Received	68,637	52,953	11,500
Other payables - Liability for expenses Other than Bonus payable	3,86,897	4,31,261	1,56,521
Bonus Payable	6,132	5,880	5,796
<b>Total</b>	<b>4,61,667</b>	<b>4,90,094</b>	<b>1,73,817</b>

**21 Other Current Liabilities**

Contract Liability (Advance from Customers)			1,38,000
Statutory Liabilities	2,42,380	2,82,438	1,40,549
<b>Total</b>	<b>2,42,380</b>	<b>2,82,438</b>	<b>2,78,549</b>

**22 Provisions - Current**

Provisions for Employee Benefits			
Gravuity Liability	4,552	3,084	3,301
Leave Encashment Liability	1,518	786	1,166
<b>Total</b>	<b>6,070</b>	<b>3,870</b>	<b>4,467</b>





**STESALIT SYSTEMS LIMITED**

Notes to the financial statements for the year ended 31st March 2024  
(All amounts are in rupees hundreds, unless otherwise stated)

**23**

Particulars	For the period ended 31 March 24	For the period ended 31 March 23
<b>Revenue from Operation</b>		
<b>(a) Sale of Products</b>		
Sales of Goods	-	19,041
Sales of IT Solutions	3,55,259	3,33,496
<b>Total (a)</b>	<b>3,55,259</b>	<b>3,52,537</b>
<b>(b) Sale of Services</b>		
Services for IT Solutions	26,51,725	20,74,158
Other Services Charges	1,01,048	80,705
<b>Total (b)</b>	<b>27,52,773</b>	<b>21,54,863</b>
<b>(c) Other Operating Revenue</b>		
Packing & Forwarding Charges	-	344
<b>Total Revenue from Operation(a+b+c+d)</b>	<b>31,08,032</b>	<b>25,07,744</b>

**24**

<b>Other Income</b>		
Exchange fluctuation	673	5,603
Interest on Income Tax Refund	5,190	7,904
Profit on sale of Property, Plant & Equipment	3,152	-
Misc. Income	-	47
Interest on FDR	15,024	12,435
Rent Received	-	3,600
<b>Total Other Income</b>	<b>24,039</b>	<b>29,589</b>

**25**

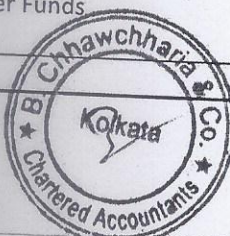
<b>Cost of materials consumed</b>		
Inventory at the beginning of the year	-	7,360
Add: Purchases of Raw Material	-	3,639
Less: Inventory at the end of the year	-	-
<b>Total</b>	<b>-</b>	<b>10,999</b>

**26**

<b>Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress</b>		
<b>Opening Stock</b>		
Finished goods	-	4,761
Stock in trade	1,070	1,58,403
Work-in-Progress	-	6,053
<b>Sub- Total</b>	<b>1,070</b>	<b>1,69,218</b>
Less: Transferred to Store Consumed	-	25,629
<b>Total</b>	<b>1,070</b>	<b>1,43,589</b>
<b>Closing Stock</b>		
Finished goods	-	-
Stock in trade	2,52,735	1,070
Work-in-Progress	-	-
<b>Total</b>	<b>2,52,735</b>	<b>1,070</b>
<b>Change in Inventory</b>	<b>(2,51,665)</b>	<b>1,42,518</b>

**27**

<b>Employee Benefit Expenses</b>		
Salaries, bonus & allowances	4,44,706	5,03,984
Contribution to Provident & Other Funds	14,527	21,037
Staff welfare expenses	10,805	8,209
<b>Total</b>	<b>4,70,038</b>	<b>5,33,231</b>



P-25



## 28 Finance cost

Bank Interest	34,878	32,986
Interest on Secured Loan	3,198	666
Interest on Unsecured Loan	3,53,671	1,78,588
<b>Total</b>	<b>3,91,746</b>	<b>2,12,240</b>

## 29 Other Expenses

<b>(i) Manufacturing Expenses</b>		
Carriage Inward		
Packing Charges	293	249
Store Material Consumed	-	40
Machine Hire Charges	5,814	1,325
Manufacturing Expenses	-	24
Factory Rent	-	6,000
Testing Charges/ Fees	1,657	879
<b>Sub- Total</b>	<b>7,764</b>	<b>8,518</b>
<b>(ii) Others</b>		
Advertisement & Business Promotion expenses	3,223	5,525
Brokerage & Commission	-	-
Carriage Outward	-	593
Tender Fees	4,036	868
Office Electricity Charges	14,237	15,505
Bank Charges	14,665	8,319
Legal & Professional Charges	78,284	14,315
Rates & Taxes	5,980	1,923
Repairs & Maintenance	22,489	20,028
Rent paid	29,747	25,165
Membership & Subscription	21,241	11,434
Miscellaneous expenses	2,782	4,943
Payment to Auditors'		
Audit Fees	2,500	2,500
Tax Audit Fees	500	300
Printing & Stationery	13,010	13,423
Insurance Charges	3,444	1,230
Telephone & Internet charges	51,920	42,661
Postage & Telegram	3,660	1,943
Motor car expenses	6,201	12,827
Other Finance Charges	16,835	16,702
Travelling & Conveyance	1,42,791	94,138
Sundry Balances written Off / back (Net)	1,70,828	1,93,908
Loss on sale / Discarded Fixed Assets	-	19,031
Sitting Fees to Directors	-	250
<b>Sub Total</b>	<b>6,08,373</b>	<b>5,07,533</b>
<b>Total Other Expenses</b>	<b>6,16,137</b>	<b>5,16,051</b>





30 Employee benefit obligations

The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015, based on actuarial valuation made by a registered valuer, are given below:

(i) Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized are charged off for the period (included in Profit & Loss A/c) as under.

	2023-24	2022-23
Employer's Contribution to Provident Fund	11,217	13,479

(ii) Defined Benefit Plan

The present value of obligation for Employee's Gratuity Scheme is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to paid up the final obligation. The obligation for Leave Encashment is recognized in the same manner as Gratuity.

iii) The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows.

Particulars	Gratuity		Leave encashment	
	FY 22-23	FY 23-24	FY 22-23	FY 23-24
1 Reconciliation of opening and closing balance of defined benefit obligation				
a. Present Value of Defined Benefit Obligation at beginning of period	64,468	66,732	17,452	17,179
b. Current Service Cost	7,731	7,743	2,538	2,363
c. Interest cost	4,706	4,825	1,274	1,242
d. Total amount recognised in profit or loss (a+b)	12,437	12,568	3,812	3,605
e. Remeasurements				
f. Actuarial (Gains) /Losses from change in financial assumptions and from unexpected experience	(10,173)	(2,832)	(4,085)	(1,307)
g. Total amount recognised in other comprehensive income	(10,173)	(2,832)	(4,085)	(1,307)
h. Benefits Paid	-	-	-	(271)
i. Present Value of Defined Benefit Obligation at end of the period (a+d+g+h)	66,732	76,468	17,179	19,206
2 Reconciliation of opening and closing balance of fair value of plan assets				
Fair Value of Plan Assets at beginning of period	NIL	NIL	NIL	NIL
Expected return of plan assets	NIL	NIL	NIL	NIL
Actuarial (Gains) /Losses	NIL	NIL	NIL	NIL
Employer contribution	-	-	-	(271)
Benefits Paid	-	-	-	(271)
Fair Value of Plan Assets at end of the period	-	-	-	-
3 Reconciliation of fair value of assets & obligation				
Fair value of plan assets				
Present value of obligations	66,732	76,468	17,179	19,205
(Asset)/Liability recognised in the Balance Sheet	66,732	76,468	17,179	19,205
4 Net employee benefit expense recognised during the year				
a. Current Service Cost	7,731	7,743	2,538	2,363
b. Interest cost	4,706	4,825	1,274	1,242
c. Total amount recognised in profit or loss (a+b)	12,437	12,568	3,812	3,605
d. Net Actuarial (Gains) /Losses recognised in the year	(10,173)	(2,832)	(4,085)	(1,307)
e. Total amount recognised in other comprehensive income	(10,173)	(2,832)	(4,085)	(1,307)
f. Net benefit expense (c+e)	2,264	9,736	(273)	2,298
5 Investment Details	NIL	NIL	NIL	NIL
6 Actuarial Assumption				

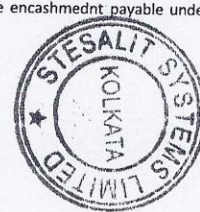
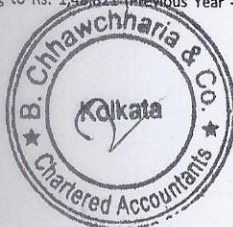
The principle assumptions used in determining defined benefit obligation for the company's plan are shown

Mortality Table (Indian assured lives mortality)	100% of IALM 2012-14	100% of IALM 2012-14
	14	14
Discount Rate (per annum)	6.97%	6.97%
Expected rate of return on plan assets (per annum)	N.A.	N.A.
Rate of escalation in salary (per annum)	8.00%	8.00%

Note:

(i) Company has, during the current year, provided for gratuity amounting to Rs 4,32,086 (Previous Year - Rs. 17,62,403) for employees who were in service for more than 5 Years and left the organisation subsequently during the year, in addition to the gratuity provision of Rs. 12,56,778 (Previous Year - Rs. 12,43,701) made as per actuarial valuation report as defined benefit obligation. The said provision along with opening liability totalling to Rs.22,55,001 (Previous Year - Rs. 18,22,915) has been shown as Gratuity payable under Current Liability.

(ii) In Financial Year 2023-24 Company has, during the current year, provided for Leave encashment obligation amounting to Rs 30,106 (Previous Year - Rs. 16,396) for employees who left the organisation during the year in addition to the Leave encashment obligation of Rs. 3,60,485 (Previous Year - Rs. 3,81,157) made as per actuarial valuation report as defined benefit obligation. The said provision along with opening liability totalling to Rs. 1,48,621 (Previous Year - Rs. 1,18,715) has been shown as Leave encashment payable under Current Liability.





- On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets during the current financial year as well as previous financial year as on 31st March 2024.

32 Foreign Currency Income/Expenses	As at 31st March 2024	As at 31st March 2023
Income:		
FOB Value of Exports		
Expenses:	55,426	80,108
Travelling Expenses		
Others	12,464	3,692
	21,542	6,525

- 33 The company has circulated confirmation for the identification of suppliers registered under the micro, small and medium enterprises development act, 2006. On the basis of information available with the company under the aforesaid Act, the required disclosures are given below. This has been relied upon by auditors.

Particulars	As at 31st March 2024	As at 31st March 2023
1. The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
- Principal amount	1,90,836	4,878
*- Interest thereon	NIL	NIL
2. The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	NIL	NIL
3. The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL
4. The amount of interest accrued and remaining un paid at the end of each accounting year.		
5. The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	NIL	NIL

\* Dues from MSME vendors more than 45 days amounting to Rs 0.15 crore are full and final dues as confirmed by the concerned vendor.

- 34 Value of import calculated on CIF basis

Raw Materials

	As at 31st March 2024	As at 31st March 2023
	NIL	NIL

- 35 Related Parties Disclosures

Related party disclosure as identified by the management in accordance with the IND AS 24 on 'Related Party Disclosures' where control exists and with whom transactions have taken place during reported periods.:

(i) Names of the related parties and description of relationship

1. Key Management personnel & their relatives

Mr. Arun Kumar Khemka

Mr. Hemant Khemka

Mr. Sudhir Vijay Menon

Mr. Subodh Vijayaraghava Menon

Mr. Perumangode Neelkandhan Ramaswamy

Mr. Vivek Kumar

Mrs. Nilu Kapoor

Mrs. Kusum Khemka

Mr. Rohan Khemka

Mrs. Geetika Chaturvedi

Director (resigned wef 01.04.2024)

Director

Director (appointed w.e.f. 22.08.2023)

Director (appointed w.e.f. 22.08.2023)

Director (appointed w.e.f. 22.08.2023)

Director (resigned w.e.f. 22.08.2023)

Company Secretary (resigned w.e.f. 07.04.2023)

Relative of Director

Relative of Director

Company Secretary (appointed w.e.f. 17.04.2023)

2. Entity in which KMP/Relative of KMP has significant influence

Stesalit Infotech Private Limited

Maruna Exports Private Limited

Stesalit Automation Private Limited

Modern Railtech Equipment Manufactures Pvt. Ltd.

Faspol Construction Co Pvt Ltd

Trentar Private Limited





## (ii) Details of Related Party Transactions during the year ended 31st March 2023 and balance outstanding as at 31st March 2024

Particulars	2023-24	2022-23
<b>1 Stesalit Infotech Private Limited</b>		
Opening Balance		
Rent Payable	-	18,900
Motor Car sales	35,400	28,320
Payment of rent	-	3,540
Amount received of Motor Car	35,400	47,220
Trade payables at year end	-	3,540
	-	-
<b>2 Arun Kumar Khemka</b>		
Opening Balance		
Loan taken	7,14,361	7,98,553
Loan repaid	29,266	96,513
Interest paid	6,55,000	1,25,000
Payable at year end	88,627	55,705
Shares tranferred	-	7,14,361
	-	-
<b>3 Hemant Khemka</b>		
Opening Balance		
Loan taken	52,000	-
Loan repaid	58,059	82,170
Interest paid	1,07,000	30,000
Closing Balance	3,059	170
Salary and perquisite	-	52,000
Rent	-	-
	-	-
<b>4 Nilu Kapoor</b>		
Salary and perquisite		
Payable at year end	1,452	7,798
	-	650
<b>5 Maruna Exports Pvt. Ltd.</b>		
Opening Balance		
Loan taken over	7,00,000	7,00,000
Loan repaid	1,83,008	66,500
Interest paid	8,30,000	-
Factory Rent Paid	53,008	66,500
Year end Loan Outstanding	-	6,000
	-	7,00,000





**STESALIT SYSTEMS LIMITED**

Notes to the financial statements for the year ended 31st March 2024  
(All amounts are in rupees hundreds, unless otherwise stated)

**6 Stesalit Automation Private Limited**

Opening Balance		
Material sale	-	-
Material amount transfer/Purchase	-	10,526
Trade payables at year end	399	10,526
Opening Balance	-	-
Loan taken over	-	-
Loan repaid	-	-
Assets Sale	-	-
Assets amount received	-	8,083
Payable at year end	-	8,083
	399	-

**7 Modern Railtech Equipment Manufactures Pvt. Ltd.**

Opening Balance		
Rent Payable	87,718	972
Rent Paid	-	4,248
Sold of Goods	-	5,220
Payment Received	-	87,792
Receivable	87,718	-
Year end Receivable	-	-
	-	87,718

**8 Trentar Private Limited**

Opening Balance		
Loan taken over	-	-
Loan repaid	34,65,500	-
Interest paid	-	-
Payable at year end	1,93,795	-
Assets Purchase	34,65,500	-
Year end Payable	1,00,000	-
	1,00,000	-

**9 Geetika Chaturvedi**

Opening Balance		
Salary and perquisite	-	-
Salary Paid	4,656	-
Payable at year end	4,240	-
	416	-





## 36 Contingent liabilities

Particulars	2023-24	2022-23
a) Bank Guarantee issue to Customer	4,48,347	4,61,192
b) Disputed Income Tax demand	10,429	10,429

## 37 Value of Import &amp; Indigenous raw material &amp; stores material as % of the consumption

Particulars	2023-24		2022-23	
	Value in Rs	% of Total Consumption	Value in Rs	% of Total Consumption
Raw Materials				
- Indigenous	-	-	10,999	100%
- Import	-	-	-	0%
Total			10,999	100%

- 38 The 'Trade Receivables' include slow-moving and disputed debts, particularly dues more than three years old, identified to the tune of Rs. 13.25 Cr. (Previous Year Rs. 13.23 Cr.), major portion of which comprises of dues from government/government departments/government companies and statutory authorities.

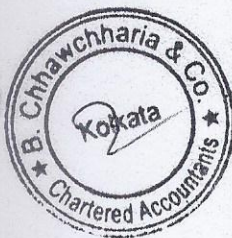
The management is regularly reviewing such slow-moving including disputed debts and due efforts for recovery are being made and are of the opinion that since the majority of the debts are from government/government departments/government companies, statutory authorities, these debts are recoverable, and none of the parties has rejected the claim, and accordingly considered good, although time frame is not certain. Whenever any of these is found to be doubtful/bad of recovery, due accounting effect shall be given. Accordingly, no provision and Expected Credit Loss (ECL) thereto has been accounted for.

## 39 Segment Reporting

Since the only reportable segment of the company is 'IT Division,' no disclosure is made separately by the company on operating segments under Ind AS 108.

## 40 Earnings per share (EPS)

	2023-24	2022-23
Net Profit / (Loss) attributable to equity shareholders	6,532	(3,078)
Weighted average number of equity shares in calculating EPS	83,60,000	83,60,000
Nominal value of Equity Shares		
Basic & Diluted EPS	0.08	(0.04)



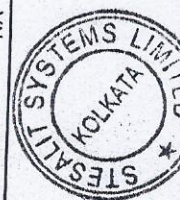


**STESALIT SYSTEMS LIMITED**

**Notes to the financial statements for the year ended for the year ended 31st March 2024**  
(All amounts are in rupees hundreds, unless otherwise stated)

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	Accounting Ratios			As at 31st March 2024			As at 31st March 2023			Reasons of variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% change			
a	Current Ratio	70,22,784	65,22,527	1.08	50,97,168	25,54,434	2.00	-46.04%	Due to increase in Short Term Borrowings.	
b	(Current Assets/Current Liabilities)									
	Debt-Equity Ratio	46,81,740	9,80,800	4.77	31,89,395	9,70,423	3.29	45.24%	Due to increase in Long Term and Short Term Borrowings	
c	(Total Debt/Shareholder's Equity)									
	Debt Service Coverage Ratio	6,17,777	39,17,062	0.16	3,90,263	16,00,409	0.24	-35.32%	Due to increase in debt repayment as compare to previous financial year	
	(Profit before tax+ Depreciation+ Interest /Interest+Principal repayments)									
d	Return on Equity Ratio	6,532	9,75,611	0.01	(3,078)	9,64,388	(0.00)	-309.79%	Due to profit being higher than previous financial year	
	(Profit after tax/Average Shareholder's Equity)									
e	Inventory Turnover Ratio	3,55,259	1,26,903	2.80	3,52,537	88,844	3.97	-29.45%	Due to more stock as on current financial year end	
	(Sales/Average inventory)									
f	Trade Receivables Turnover Ratio	31,08,032	55,07,733	0.56	25,07,744	43,28,978	0.58	-2.59%		
	(Total Sales/Average trade receivables)									
g	Trade Payables Turnover Ratio	5,35,782	9,59,431	0.56	75,095	6,84,180	0.11	408.78%	Due to increase in purchase as compare to previous financial year	
	(Total Purchases/Average Trade payables)									
h	Net Capital Turnover Ratio	31,08,032	15,21,496	2.04	25,07,744	24,11,265	1.04	96.42%	Due to reduction in Working capital as compare to previous financial year.	
	(Sales/Average Working capital)									
	Working Capital= Current Assets-Current Liabilities									
i	Net Profit Ratio	6,532	3,55,259	0.02	(3,078)	3,52,537	(0.01)	-310.61%	Due to profit being higher than previous financial year.	
	(Profit after tax/Sales)									
j	Return on Capital employed	4,01,731	56,62,540	0.07	2,11,042	41,59,818	0.05	39.84%	Due to profit being higher than previous financial year.	
	(Profit before tax and interest/Capital employed)									
	Capital employed= Tangible Net-worth + Total Debt + Deferred Tax liability)									
k	Return on Investment									





**A Explanation of transition to Ind AS :**

The Company has prepared the opening balance sheet as per Ind AS as on April 1, 2022 ('the transition date') by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arise from events and transactions before the date of transition to Ind-AS had recognised directly in retained earnings at the date of transition.

However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

**(i) Ind AS Optional Exemption availed****Deemed Cost for Property, Plant and Equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant & equipment at their previous GAAP carrying value.

**Deemed cost for Intangible assets**

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2022 (transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.

**Classification of debt Instruments**

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as of the transition date.

**(ii) Ind AS mandatory exceptions****Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. Accordingly, the Company has made estimates in accordance with Ind AS at the date of transition, which were not required under previous GAAP.





#### 43 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

#### De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

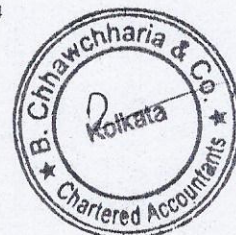
The Company has elected to apply the de-recognition provisions of Ind AS 109 retrospectively from the date of transition to Ind AS.

#### Impairment of financial assets

As set in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

#### A Reconciliation of items of Balance sheet as at 1st April, 2022 (Transition Date) and 31st March, 2023

Particulars	Note No.	As at 31-03-2023			As at 01-04-2022		
		Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Ind AS	Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Ind AS
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Property, Plant and Equipment		47,597	-	47,597	53,703	-	53,703
Intangible Assets		4,63,692	-	4,63,692	3,53,235	-	3,53,235
Intangible Assets under development		-	-	-	2,72,428	-	2,72,428
<b>Financial Assets</b>							
Other Financial Assets	(i)	50	(1,20,836)	1,20,886	50	(1,29,010)	1,29,060
Deferred Tax Assets (Net)		14,700	-	14,700	16,580	-	16,580
Other Non-Current Assets	(i)	77,778	77,778	-	83,007	83,007	-
<b>Total Non-Current Assets</b>		<b>6,03,817</b>		<b>6,46,875</b>	<b>7,79,003</b>		<b>8,25,006</b>
<b>Current Assets</b>							
Inventories		1,070	-	1,070	1,76,618	-	1,76,618
<b>Financial Assets</b>							
Investments		-	-	-	-	-	-
Trade receivables		48,28,957	-	48,28,957	38,28,999	-	38,28,999
Cash and cash equivalents		221	-	221	111	-	111
Bank balances other than above	(iii)	-	(91,455)	91,455	-	(2,18,201)	2,18,201
Loans	(i)	3,01,838	3,01,838	-	5,15,036	5,15,036	-
Other Financial Assets	(i)	-	(70,300)	70,300	-	(1,09,038)	1,09,038
Current Tax Assets (Net)	(iii)	-	(76,646)	76,646	-	(1,32,961)	1,32,961
Other current Assets	(i)	12,252	(16,267)	28,519	7,530	(3,737)	11,267
<b>Total Current Assets</b>		<b>51,44,338</b>		<b>50,97,168</b>	<b>45,28,293</b>		<b>44,77,195</b>
<b>TOTAL ASSETS</b>		<b>57,48,155</b>	<b>4,112</b>	<b>57,44,043</b>	<b>53,07,296</b>	<b>5,095</b>	<b>53,02,201</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity Share capital		8,36,000	-	8,36,000	8,36,000	-	8,36,000
Other Equity		1,34,423	-	1,34,423	1,22,353	-	1,22,353
<b>Total Equity</b>		<b>9,70,423</b>		<b>9,70,423</b>	<b>9,58,353</b>		<b>9,58,353</b>
<b>Liabilities</b>							
<b>Non-current Liabilities :</b>							
<b>Financial Liabilities</b>							
Borrowings	(iii)	10,39,145	(11,00,000)	21,39,145	10,68,996	(10,00,000)	20,68,996
Provisions		80,041	-	80,041	77,453	-	77,454
<b>Total Non-Current Liability</b>		<b>11,19,186</b>		<b>22,19,186</b>	<b>11,46,449</b>		<b>21,46,450</b>
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
Borrowings	(iii)	21,50,250	11,00,000	10,50,250	20,99,988	10,00,000	10,99,988
Trade Payables		-	-	-	-	-	-
- dues to MSME		4,878	-	4,878	-	-	-
- other than MSME		7,22,904	-	7,22,904	6,40,577	-	6,40,577
Other financial liabilities	(i)	-	(4,90,094)	4,90,094	-	(1,73,817)	1,73,817
Other current liabilities	(i)	7,72,531	4,90,093	2,82,438	4,52,366	1,73,817	2,78,549
Provisions	(iii)	7,982	4,112	3,870	9,563	5,096	4,467
<b>Total Current Liability</b>		<b>36,58,546</b>		<b>25,54,434</b>	<b>32,02,494</b>		<b>21,97,398</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>57,48,155</b>	<b>4,112</b>	<b>57,44,043</b>	<b>53,07,296</b>	<b>5,095</b>	<b>53,02,201</b>



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**B Reconciliation of equity as reported under previous GAAP is summarized as follows:**

Particulars	As at 31-03-2023	As at 01-04-2022
Balance as per Previous GAAP	9,70,423	9,58,353
IND AS adjustments	-	-
Balance as per IND AS	9,70,423	9,58,353

**C Reconciliation of Items of Statement of profit and loss as at 31st March, 2023**

Particulars	Note No.	As at 31-03-2023		
		Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Ind AS
(I) Revenue from operations	(iii)	25,22,230	14,486	25,07,744
(II) Other Income		29,589	-	29,589
(III) Total Income		25,51,819	14,486	25,37,333
(IV) Expenses				
(a) Cost of materials consumed		10,999	-	10,999
(b) Chan		1,42,518	-	1,42,518
(c) Purchases of stock-in-trade		71,456	-	71,456
(d) Sub-contracting charges	(iii)	-	(8,72,815)	8,72,815
(e) Employee Benefits Expense	(iii)	5,19,223	(14,008)	5,33,231
(f) Finance Costs	(iii)	2,28,943	16,703	2,12,240
(g) Depreciation and amortization expense		1,79,221	-	1,79,221
(h) Other expenses	(iii)	13,86,399	8,70,348	5,16,051
Total Expenses (IV)		25,38,760	229	25,38,530
(V) Profit before exceptional items and tax		13,059	14,257	(1,197)
Exceptional items		-	-	-
(VI) Profit before tax		13,059	14,257	(1,197)
Income tax expense				
- Current tax		4,112	4,112	-
- Deferred tax		1,880	-	1,880
Total tax expense		5,992	4,112	1,880
(VIII) Profit for the year		7,067	10,145	(3,078)
(IX) Other comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit obligations	(ii)	-	(14,258)	14,258
Income tax relating to above item		-	4,113	(4,113)
Other comprehensive Income for the year, net of tax		-	(10,145)	10,145
(X) Total comprehensive income for the year		7,067	0.07	7,067

**D Explanation of material adjustments to the cash flow statements**

The impact on transition to IND AS in the Statement of Cash Flows is due to various reclassification/ valuation principles laid down under various standards which has been recorded in the Company's financial statements have been explained below. The impact of the same has been shown under the respective operating, investing and financing activities under the Cash Flow.

Particulars	For the year ended 31st March, 2023		
	As per previous GAAP	Adjustments	As per Ind AS
Net Cash flow from / (used in) operating activities (A)	1,70,099	12,646	1,82,745
Net Cash flow from / (used in) investing activities (B)	(11,146)	20,341	9,195
Net Cash flow from / (used in) financing activities (C)	(1,58,843)	(32,987)	(1,91,829)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	110	-	110
Cash and cash equivalents at the beginning of the year	111	-	111
Cash and cash equivalents at the end of the year	221	-	221
Components of cash and cash equivalents			
Balances with Banks			
In Current Accounts	107	-	107
Cash on hand	114	-	114
Total cash and cash equivalents	221	-	221





E Principal Differences in respect of Measurement and Recognition under Previous GAAP and IND AS are as follows:

- i. Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- ii. **Reclassification Adjustments**  
Under previous GAAP, Actuarial Gain/ (Loss) related to experience adjustments and changes in actuarial assumptions related to defined benefits plan were recognised in the Statement of Profit and Loss.  
Under IND AS, such actuarial gain/(loss) are to be recognised as a part of other comprehensive income.
- iii. Previous GAAP figures have been reclassified/ regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

1 Financial Instrument and Related Disclosures.

A. Carrying value and Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy

Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
As at 31st March, 2024					
<b>Financial assets</b>					
<b>Financial assets at FVTPL</b>					
- Investments	100	-	-	-	100
<b>Financial assets at FVTOCI</b>	-	-	-	-	-
<b>Financial assets at Amortised cost</b>					
- Other Financial Assets	-	-	-	1,98,468	1,98,468
- Trade Receivables	-	-	-	61,86,510	61,86,510
- Cash and Cash Equivalents	-	-	-	9,228	9,228
- Other bank balances	-	-	-	2,24,353	2,24,353
<b>Total Financial assets</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>66,18,559</b>	<b>66,18,659</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	46,81,740	46,81,740
- Trade payables	-	-	-	11,91,080	11,91,080
- Other Financial Liabilities	-	-	-	4,61,667	4,61,667
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,34,486</b>	<b>63,34,486</b>





B Financial assets and financial liabilities at fair value					
	Level 1	Level 2	Level 3	Amortised Cost	Total
<b>As at 31st March, 2023</b>					
<b>Financial assets</b>					
Financial assets at FVTPL	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-
<b>Financial assets at Amortised cost</b>					
- Other Financial Assets	-	-	-	1,91,186	1,91,186
- Trade Receivables	-	-	-	48,28,957	48,28,957
- Cash and Cash Equivalents	-	-	-	221	221
- Other bank balances	-	-	-	91,455	91,455
<b>Total Financial assets</b>	-	-	-	<b>51,11,818</b>	<b>51,11,818</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	31,89,395	31,89,395
- Trade payables	-	-	-	7,27,783	7,27,783
- Other Financial Liabilities	-	-	-	4,90,094	4,90,094
<b>Total Financial Liabilities</b>	-	-	-	<b>44,07,272</b>	<b>44,07,272</b>
<b>As at 1st April, 2022</b>					
<b>Financial assets</b>					
Financial assets at FVTPL	-	-	-	-	-
Financial assets at FVTOCI	-	-	-	-	-
<b>Financial assets at Amortised cost</b>					
- Other Financial Assets	-	-	-	2,38,098	2,38,098
- Trade Receivables	-	-	-	38,28,999	38,28,999
- Cash and Cash Equivalents	-	-	-	111	111
- Other bank balances	-	-	-	2,18,201	2,18,201
<b>Total Financial assets</b>	-	-	-	<b>42,85,409</b>	<b>42,85,409</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised Cost</b>					
- Borrowings	-	-	-	31,68,984	31,68,984
- Trade payables	-	-	-	6,40,577	6,40,577
- Other Financial Liabilities	-	-	-	1,73,817	1,73,817
<b>Total Financial Liabilities</b>	-	-	-	<b>39,83,378</b>	<b>39,83,378</b>





#### 44 Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

##### (i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

##### (ii) Foreign currency risk

The Company has no significant foreign currency risk exposure.

##### (iii) 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 exposure to the risk of changes in market interest rates relates primarily to the company long term and short term borrowing with floating interest rates. The company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the company interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	March 31, 2024	March 31, 2023
<b>Fixed rate Instrument</b>		
Financial assets	2,56,933	2,12,291
Financial liabilities	43,90,500	28,66,361
<b>Variable rate Instrument</b>		
Financial assets	-	-
Financial liabilities	2,91,240	3,23,034

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

As at March 31, 2024, 100 basis points (1%) increase/(decrease) in the interest rate at Indian currency borrowings would result in approximately Rs. 2,913 hundred in the finance cost of the Company's Indian currency borrowings (As at March 31, 2023, Rs. 3,230 hundred).

##### (iv) Price Risk

The Company invests its surplus funds primarily in mutual funds measured at fair value. Aggregate value of such investments as at 31st March, 2024 is Rs. 100 hundred (As at March 31, 2021 Rs. Nil).

Increase/(decrease) of 5% would result in an impact increase/(decrease) by Rs. 5 hundred and Rs. Nil and March 31, 2023 respectively.

##### (v) Liquidity Risk

Liquidity risk is the risk than an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Company mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.





The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date:

Particulars	Carrying value	On Demand	Less than 1 year	Beyond 1 year	Total
<b>As at 31st March, 2024</b>					
- Borrowings	46,81,740	45,87,609	33,722	60,409	46,81,740
- Trade payables	11,91,080	-	11,91,080	-	11,91,080
- Other Financial Liabilities	4,61,667	-	4,61,667	-	4,61,667
	<b>63,34,486</b>	<b>45,87,609</b>	<b>16,86,468</b>	<b>60,409</b>	<b>63,34,486</b>
<b>As at 31st March, 2023</b>					
- Borrowings	31,89,395	10,25,186	25,064	21,39,145	31,64,331
- Trade payables	7,27,783	-	7,27,783	-	7,27,783
- Other Financial Liabilities	4,90,094	-	4,90,094	-	4,90,094
	<b>44,07,272</b>	<b>10,25,186</b>	<b>12,17,877</b>	<b>21,39,145</b>	<b>43,82,208</b>
<b>As at 1st April, 2022</b>					
- Borrowings	31,68,984	10,74,924	25,064	20,68,996	31,43,920
- Trade payables	6,40,577	-	6,40,577	-	6,40,577
- Other Financial Liabilities	1,73,817	-	1,73,817	-	1,73,817
	<b>39,83,378</b>	<b>10,74,924</b>	<b>8,39,458</b>	<b>20,68,996</b>	<b>39,58,314</b>

**(vi) Credit Risk**

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage Company's credit risk associated with accounts receivable the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment.

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

Deposits with banks for periods more than 3 months shown as part of Current Assets and for periods more than 12 months shown as Other Non-Current Financial Assets are kept mostly as margin money against credit facilities and are not subject to significant credit risk.

**(vii) Capital Management**

The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st March, 2024, the Company has only one class of equity shares.

**45 Valuation of Current Assets, Loans & Advances, Trade Receivables and Trade Payables**

- In the opinion of the management, current assets, loans and advances and trade receivables have the value at which they are stated in the Balance Sheet, unless otherwise stated, and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.
- Trade Payables and Trade receivables balances are subject to reconciliation/confirmation and adjustments in this respect are carried out as and when the amount thereof, if any, are ascertained.
- The Company has obtained Corporate Guarantee against credit facilities not exceeding Rs. 1000 Lakhs availed from a bank, by its Associate Company- M/s Maruna Exports Private Limited.





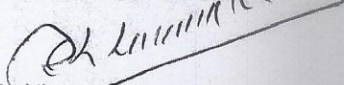
46 Other Regulatory Information :

- (a) During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors and KMPs either severally or jointly with any other person.
- (b) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2023-24.
- (c) The Company has borrowings from banks on the basis of security of current assets during the financial year ended 31.03.2024.
- (d) The Company is not declared as wilful defaulter by any Bank or Financial Institution or other lender.
- (e) The company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31.03.2024.
- (f) During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (g) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (h) The Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.
- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (j) Section 135 of the Companies Act, 2013 read with respective rules in relation to Corporate Social Responsibility is not applicable to the Company under the said Section/Rule.
- 47 Out of the pending order of certain equipments/accessories related to IOT division transferred on Slump Sales basis to Black Box Ltd in the year 2020, certain expenses incurred towards import of some materials received during the year, were transferred to the said entity as reimbursement of cost of Custom Duty, Clearing Charges, Delivery Charges, along with GST, etc incurred by the Company.
- 48 Previous GAAP figures have been reclassified/ regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

For B Chhawchharia & Co.

Chartered Accountants

Firm Registration No.: 305123E



Sushil Kumar Chhawchharia  
Partner

Membership No. - 008482

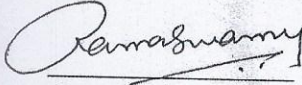
UDIN-24008482BKHYX5686

Place: Kolkata

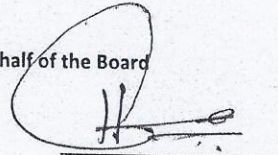
Date: 29th June, 2024



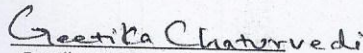
For and on behalf of the Board



Perumangode  
Neelkandhan Ramaswamy  
Director  
DIN - 02480775



Hemant Khemka  
DIN - 00032636  
Director

  
Geetika Chaturvedi  
Company Secretary