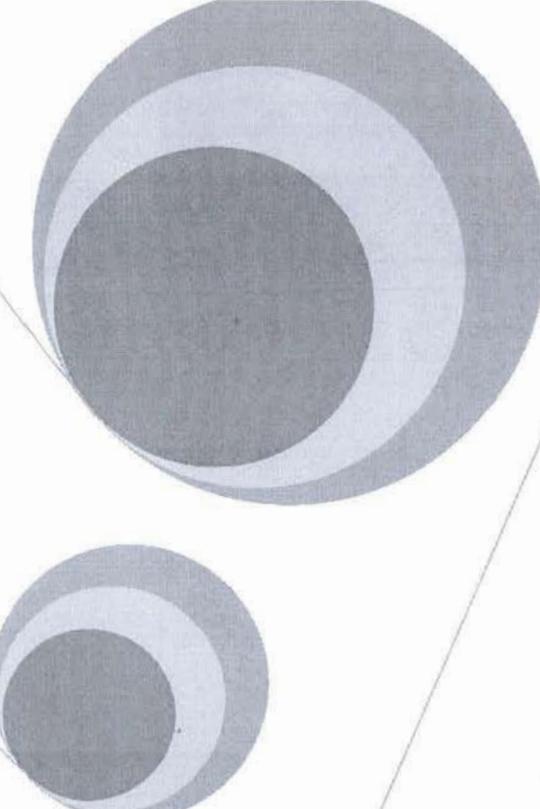


REFER ANNEXURE-3A2-2

**Audited Consolidated Financial Statement for the Year Ended
March 31, 2024**

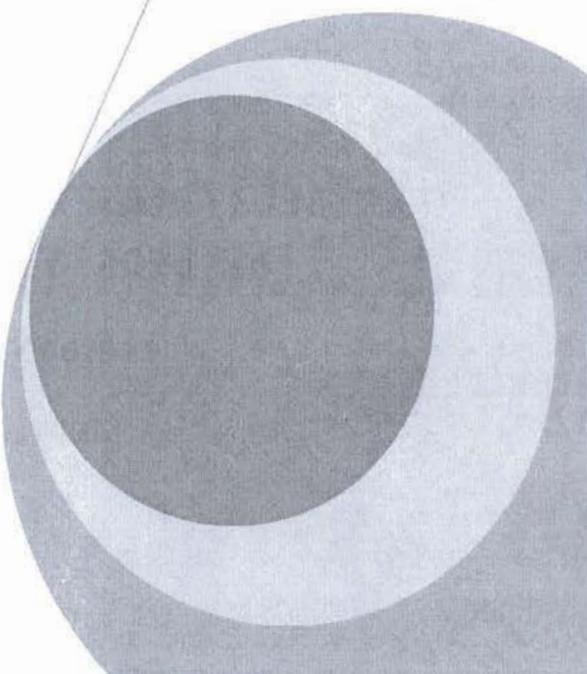


HAMTEK TECHNOLOGIES INDIA PRIVATE LIMITED
16th ANNUAL REPORT 2023-24

CIN : U74200TG2008PTC061929

UDIN : 24028031BKBUMB7425

Registered office:
H.NO.8-2-293/82/F/B-23,
Road No.8, Film Nagar,
Jubilee Hills,
Hyderabad – 500096.



M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Hamtek Technologies India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hamtek Technologies India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements and for Internal Financial Controls with reference to financial statements.

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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

The Company's management 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 with specific reference to smaller, less complex companies issued by the 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 Act.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 control 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 with reference to 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements 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 statements includes those policies and procedures that (1) pertain to the 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 authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 controls with reference financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements in place and such internal financial controls with respect to financial statements were operating effectively as at 31st March 2024, 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 with specific reference to smaller, less complex companies issued by the ICAI.
- (h) Being a private limited company, the provisions of section 197 of the Companies Act, 2013 are not applicable to the Company.



(i) 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 does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that (Refer Note 37 of the financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that (Refer Note 37 of the financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year by the Company.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account which does not have feature of audit trail (edit log) facility. Accordingly, we are unable to comment on the reporting requirements with reference to audit trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.



2. 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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)


M.V.Ranganath
Partner
Membership No. 028031



Place: Secunderabad
Date: 27-09-2024

Annexure "A" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (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 Property, Plant and Equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and based on our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% or more in the aggregate for each class of inventory.
- (b) The Company is sanctioned working capital limits in excess of Rs.5 Crore during the year from banks on the basis of security of current assets. The quarterly statements of current assets filed by the Company with Banks for March'24 Quarter are not in agreement with the books of account. The difference in inventories of Rs.5928 thousands (shortfall in Statement submitted to Banks) is due to valuation adjustment and the difference in trade receivables of Rs.80 thousands (excess in Statement submitted to Banks) is due to closing entries relating to TDS accounted for.
- iii. (a) The Company has not made investments, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has not granted loans or made investments or given guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- b) There are no disputed statutory dues that have not been deposited on account of any dispute by the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.
b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
c) According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
e) The Company does not have any Subsidiaries, associates or Joint Ventures and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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 indicating that Company is not 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. (a) In respect of other than ongoing projects, there is unspent amount that is required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with the second proviso to sub-section 5 of the Section 135 of the Act. This matter has been disclosed in Note 29 to the financial statements.
(b) The company does not have ongoing projects. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the company.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)


M.V.Ranganath
Partner
Membership No. 028031



Place: Secunderabad
Date: 27-09-2024

HAMTEK TECHNOLOGIES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2024

(Amount in Thousands)

Particulars	Note No	31st March, 2024	31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	11,000	11,000
(b) Reserves and surplus	3	4,23,040	3,48,412
(2) Non-current liabilities			
(a) Long-term borrowings	4	64,637	48,861
(b) Deferred tax liabilities (net)	5	621	1,330
(c) Other non current liabilities	6	-	17,853
(d) Long-term provisions	7	2,294	1,877
(3) Current liabilities			
(a) Short term borrowings	8	68,604	65,563
(b) Trade payables	9	2,044	11,665
(i) Total outstanding dues to micro and small enterprises		6,69,845	3,25,579
(c) Other current liabilities	10	52,748	6,629
(d) Short term provisions	11	4,353	417
TOTAL		12,99,186	8,39,186
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	12.1	1,30,118	1,27,369
(ii) Intangible assets	12.2	158	352
(iii) Capital work-in-progress	12.3	22,758	-
(2) Current assets			
(a) Inventories	13	63,003	46,110
(b) Trade receivables	14	8,47,575	4,92,830
(c) Cash and bank balances	15	71,273	88,971
(d) Short term loans and advances	16	65,049	35,142
(e) Other current assets	17	99,251	48,414
TOTAL		12,99,186	8,39,186
Significant accounting policies	1		

The accompanying notes form an integral part of financial statements.

As per our report of even date
For M.Anandam & Co.,
Chartered Accountants

M.V.Ranganath
Partner
M.No.028031

Place: Hyderabad
Date:27-09-2024



K. Srinivasa Rao
Managing Director
DIN:02314246

For and on behalf of the Board

P.C.S. Reddy
Director
DIN:02319839



HAMTEK TECHNOLOGIES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Thousands)			
Particulars	Note No	31st March, 2024	31st March, 2023
I. Revenue from operations	18	14,11,201	13,17,488
II. Other income	19	4,723	35,763
III. Total Income (I+II)		14,15,925	13,53,251
IV. Expenses			
Purchases of stock-in-trade	20	8,96,658	8,45,591
Changes in inventories of work-in-progress	21	(16,893)	44,420
Erection, commissioning, clearing & forwarding charges	22	3,09,153	2,22,122
Employee benefits expense	23	49,888	49,744
Finance costs	24	18,740	21,309
Depreciation and amortization expense	12	15,172	13,767
Other expenses	25	42,055	46,457
Total expenses (IV)		13,14,772	12,43,409
V. Profit before tax (III-IV)		1,01,153	1,09,841
VI. Tax expense			
Current tax		27,234	21,621
Earlier year tax		-	566
Deferred tax		708	490
VII. Profit for the year (V-VI)		74,627	88,144
VIII. Earnings per equity share (FV of Rs.10/- each)	27		
Basic (in Rs.)		67.84	80.13
Diluted (in Rs.)		67.84	80.13
Significant accounting policies	1		

The accompanying notes form an integral part of financial statements.

As per our report of even date
For M.Anandam & Co.,
Chartered Accountants

M.V.Ranganath
Partner
M.No.028031

Place: Hyderabad
Date:27-09-2024



For and on behalf of the Board

K. Srinivasa Rao
Managing Director
DIN:02314246



P.C.S. Reddy
Director
DIN:02319839



HAMTEK TECHNOLOGIES INDIA PRIVATE LIMITED

Note 1: Significant Accounting Policies

a) Basis for Accounting

The Financial Statements have been prepared on mercantile basis of accounting in accordance with the historical cost convention and in compliance with mandatory accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Companies Act, 2013.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) Use of Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the result of operations during the reporting period. Although these estimates are based on management's knowledge of current events and actions, actual results could differ from those estimates.

c) Property, Plant & Equipment (PPE)

PPE are stated at cost of acquisition or construction less accumulated depreciation. The actual cost capitalized comprises of cost of acquisition of the asset, clearing charges in case of imported assets, duties, taxes and other incidental expenditure incurred for acquiring the assets.

Intangible Assets

Computer Software is capitalised as Intangible Assets.

Depreciation & Amortization

Depreciation on PPE is provided on the Written Down Value method and with the useful lives and in the manner specified in Schedule II of the Companies Act, 2013.

Computer software is amortized under straight line method over a period of 3 years.

d) Revenue Recognition

(a) Sale of goods

Income from sales of goods is recognised upon passage of risks and rewards of ownership to the goods, which generally coincide with the despatch. Sales exclude taxes and levies.

(b) Income from services

Income from services is recognized upon rendering of the services. The income excludes taxes and levies.

e) Other Income

Interest income is recognised on time proportion basis taking in to account the amount outstanding and rate applicable.

f) Impairment of Assets

Impairment losses are provided to the extent the carrying amount exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of an asset at arm's length transaction between knowledgeable and willing parties less cost of disposal.

g) Inventories

Raw Materials and Work-in-Progress are valued at lower of cost and net realizable value. Cost is determined on first in first out basis (FIFO).

The cost of Work-in-Progress includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

h) Employee benefits

Short term employee benefits

All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentive, etc. and are recognised as expense in the period in which the employee renders the service.

Defined benefit plans

The Company is recognising Gratuity and Leave Encashment on actuarial valuation basis taken from an independent actuary.

Defined contribution plans

Retirement benefits in the form of Provident Fund are defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contribution to the respective funds become due.

i) Foreign Currency Transactions

a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

b) Monetary items denominated in foreign currencies at the year end are translated at the year-end rates, the resultant gain or loss will be recognized in the statement of profit and loss .

c) Any gain or loss arising on account of exchange difference on settlement of transaction is recognized in the statement of profit and loss.

j) Taxes on Income

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income-tax Act 1961.Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the date of balance sheet date.Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

k) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

l) Operating cycle

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

HAMTEK TECHNOLOGIES INDIA PRIVATE LIMITED

Notes forming part of financial statements

Note 2: Share Capital

(Amount in Thousands)

Particulars	31-Mar-24	31-Mar-23
Authorized Capital		
11,00,000 Equity Shares of Rs.10/- each (Previous Year: 11,00,000 Equity Shares of Rs.10/- each)	11,000	11,000
Issued, Subscribed and Paid-up Capital		
11,00,000 Equity Shares of Rs.10/- each (Previous Year: 11,00,000 Equity Shares of Rs.10/- each)	11,000	11,000
Total	11,000	11,000

2.1 The details of shareholders holding more than 5% shares

Name of the shareholders		31-Mar-24		31-Mar-23	
		Number of shares	% Share holding	Number of shares	% Share holding
K. Srinivasa Rao		7,98,000	72.55	7,98,000	72.55
P. Chandra Shekar Reddy		1,52,000	13.82	1,52,000	13.82
K. Sri Harsha		1,50,000	13.63	1,50,000	13.63

2.2 The reconciliation of the number of shares outstanding as at March 31, 2023 is set out as below:

Particulars		Number of Shares		Amount (Rs. in Thousand)	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
As at the beginning of the year		11,00,000	11,00,000	11,000	11,000
Add: Number of shares issued during the year		-	-	-	-
As at the end of the year		11,00,000	11,00,000	11,000	11,000

2.3 Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs 10 /- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

In the event of liquidation of the company, the equity shareholders 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 shareholders.

2.4 Promoters' Shareholding

Name of the Promoter		31-Mar-24		31-Mar-23	
		Number of	% Share	Number of	% Share holding
K. Srinivasa Rao		7,98,000	72.55	7,98,000	72.55
P. Chandra Shekar Reddy		1,52,000	13.82	1,52,000	13.82
K. Sri Harsha		1,50,000	13.63	1,50,000	13.63

There is no change in the promoters' shareholding during the year 2023-24 and 2022-23.

Note 3: Reserves and Surplus

Particulars	31-Mar-24	31-Mar-23
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	3,48,412	2,60,268
Add : Profit for the year	74,627	88,145
Closing balance	4,23,040	3,48,412

Note 4: Long-term borrowings

Particulars	31-Mar-24	31-Mar-23
From Banks - Secured		
Vehicle loans	8,652	6,233
From Directors - Unsecured	55,985	42,629
Total	64,637	48,861

4.1 Vehicle loans taken from HDFC Bank Ltd and Axis Bank Ltd are hypothecated against vehicles. The rate of interest and repayment schedule are as follows:

Name of the Bank	Maturity profile	
	31-Mar-25	31-Mar-26
HDFC Bank Ltd (Interest @ 7.5% to 8.5% p.a)	7,050	-
Axis Bank Ltd (Interest @ 8.651 to 14.5% p.a)	1,135	8,652
Total	8,185	8,652

4.2 Loans taken from Directors are Interest free.

Note 5: Deferred tax liabilities (Net)

Particulars	31-Mar-24	31-Mar-23
Deferred tax liabilities		
Opening balance	1,602	2,082
less: On account of depreciation and amortisation	(628)	(480)
Closing balance	974	1,602
Deferred tax Assets		
Opening Balance	272	262
Add: On account of Employee benefits	80	10
Closing balance	352	272
Deferred Tax Liabilities (Net)	621	1,330

Note 6: Other non current liabilities

Particulars	31-Mar-24	31-Mar-23
Advances from customers	-	17,853
Total	-	17,853

Note 7: Long term provisions

Particulars	31-Mar-24	31-Mar-23
Provision for employee		
(i) Gratuity	1,645	1,358
(ii) Leave encashment	649	519
Total	2,294	1,877

Note 8: Short Term Borrowings

Particulars	31-Mar-24	31-Mar-23
Secured Loans from Banks		
Cash Credit facility	49,105	56,595
Current maturities of long term debt (Refer Note. 4.1)	8,185	8,361
Unsecured Loans from Banks		
Term Loans (Refer Note.8.2)	10,459	-
Credit Card dues (Refer Note.8.3)	856	606
Total	68,604	65,563

Security details

8.1 Cash Credit facility taken from Axis Bank Ltd (Interest at 9.75%) , ICICI Bank Ltd (Interest at 9.98%) and HDFC Bank Ltd (Interest at 9.98%) is secured by hypothecation of stocks, Book debts, movable and immovable property of the company as primary security. The facility is also secured by personal guarantee of all the directors of the Company.

8.2 Unsecured Term Loans represent loan taken from Axis Bank Limited (Interest at 14.5%) and Kotak Mahindra Bank Limited (Interest at 15%). Unsecured loans - Credit card dues represent amount payable to HDFC Bank Limited.

Note 9: Trade payables

Particulars	31-Mar-24	31-Mar-23
Total outstanding dues to micro and small enterprises	2,044	11,665
Total outstanding dues of creditors other than micro and small enterprises	6,69,845	3,25,579
Total	6,71,889	3,37,244

9.1 Trade Payables Ageing Schedule - 31.03.2024

Particulars	Unbilled dues	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	144	1,900	-	-	-	-	2,044
(ii) Others			6,23,095	8,351		38,399	6,69,845
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-
Total	144	1,900	6,23,095	8,351	-	38,399	6,71,889

9.2 Trade Payables Ageing Schedule - 31.03.2023

Particulars	Unbilled dues	Not Due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME			11,665	-	-	-	11,665
(ii) Others			2,87,179	-	-	38,399	3,25,579
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-
Total			2,98,845	-	-	38,399	3,37,244

9.3 Dues to Micro and Small Enterprises are given based on the information available with the Company.

9.4 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	31-Mar-24	31-Mar-23
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year.		
Principal Amount	2,044	11,665
Interest Due	-	-
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.		
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
iv) Amount of interest accrued and remaining unpaid at the end of accounting year.		
v) 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 enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.		

Note 10: Other current liabilities

Particulars	31-Mar-24	31-Mar-23
Expenses payable	4,801	4,679
Statutory Dues	36,308	1,950
CSR Expenses Payable	588	-
Security Deposits	11,051	-
Total	52,748	6,629

Note 11: Short term provisions

Particulars	31-Mar-24	31-Mar-23
Provision for employee		
(i) Gratuity	202	287
(ii) Leave encashment	118	130
Provision for Income Tax (net of TDS)	4,033	-
Total	4,353	417

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Note 12: Property, plant and equipment and Intangible assets

(Amount in Thousands)

Sl. No.	Name of the Asset	Gross Block			As on 31.03.2024	Depreciation / Amortization				Net Block	
		As on 01.04.2023	Additions	Deletions		Upto 01.04.2023	For the Year	Deletions	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
12.1 Property, plant and equipment											
1	Land	38,658	-	-	38,658	-	-	-	-	38,658	38,658
2	Buildings	1,01,325	-	-	1,01,325	39,232	3,042	-	42,274	59,051	62,093
3	Motor Vehicles	52,771	11,468	-	64,239	31,444	8,645	-	40,089	24,150	21,327
4	Computers	5,621	375	-	5,997	4,920	817	-	5,737	260	701
5	Office Equipment	8,730	775	-	9,506	7,639	789	-	8,428	1,078	1,091
6	Furniture & Fixtures	5,398	2,426	-	7,824	4,033	815	-	4,847	2,977	1,366
7	Plant & Machinery	2,407	2,600	-	5,007	274	787	-	1,061	3,945	2,133
12.2 Intangible Assets											
1	Computer Software	2,100	83	-	2,183	1,748	277	-	2,025	158	352
Total		2,17,010	17,728	-	2,34,738	89,290	15,172	-	1,04,461	1,30,277	1,27,720
Previous year		177604	52028	12623	2,17,010	75645	13767	122	89,290	1,27,720	101960

12.3 Capital work-in-progress ageing schedule

Particulars	As at March 31, 2024					As at March 31, 2023					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
	Factory Building	22,758	-	-	-	22,758	-	-	-	-	
Total	22,758	-	-	-	22,758	-	-	-	-	-	

Note 13 : Inventories (valued at lower of cost and net realisable value)

Particulars	31-Mar-24	31-Mar-23
Work-in-progress		
Prefabricated structurals, machinery parts	63,003	46,110
Total	63,003	46,110

Note 14 : Trade receivables

Particulars	31-Mar-24	31-Mar-23
Unsecured, considered good	8,47,575	4,92,830
Total	8,47,575	4,92,830

14.1 Trade Receivables Ageing Schedule - 31.03.2024

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	7,97,169	14,948	-	35,457	-	8,47,575
(ii) Disputed trade receivables - considered good	-	-	-	-	-	-
Total	7,97,169	14,948	-	35,457	-	8,47,575

14.2 Trade Receivables Ageing Schedule - 31.03.2023

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	4,19,616	51,382	-	2,182	-	4,73,180
(ii) Disputed trade receivables - considered good	-	-	-	-	19,651	19,651
Total	4,19,616	51,382	-	2,182	19,651	4,92,830

Note 15: Cash and bank balances

Particulars	31-Mar-24	31-Mar-23
Cash and Cash Equivalents		
Cash in hand	52	47
Balances with banks in current account	2,495	6,543
Fixed Deposits with maturity of less than 3 months	10,000	-
Other bank balances		
Fixed deposits against margin money	58,725	82,380
Total	71,273	88,971

Note 16: Short term loans and advances

Particulars	31-Mar-24	31-Mar-23
Unsecured, considered good		
Advances to suppliers	56,013	29,613
Employee advances	8,127	5,347
Other deposits	909	180
Total	65,049	35,142

Note 17: Other current assets

Particulars	31-Mar-24	31-Mar-23
Interest accrued on fixed deposits	715	3,661
GST Input tax credit	90,910	36,244
Prepaid expenses	2,618	3,500
Advance Income Tax/TDS (net of provision for tax)	5,009	5,009
Total	99,251	48,414

HAMTEK TECHNOLOGIES INDIA PRIVATE LIMITED

Note 18 : Revenue from operations

(Amount in Thousands)

Particulars	31-Mar-24	31-Mar-23
Revenue from operations		
Sale of products	12,77,163	11,97,408
Income from services	1,34,039	1,20,080
Total	14,11,201	13,17,488
Breakup for Sale of products and Services		
GST sales	15,07,052	14,12,942
GST service income	1,58,166	1,41,694
Total Gross sales	16,65,218	15,54,636
Less : GST	2,54,016	2,37,148
Total Net Sales	14,11,201	13,17,488

Note 19: Other income

Particulars	31-Mar-24	31-Mar-23
Interest income on fixed deposits	4723	4,068
Profit on sale of Property, plant and equipment	-	27,539
Credit balances written back	-	4,156
Total	4,723	35,763

Note 20: Purchases of stock-in-trade

Particulars	31-Mar-24	31-Mar-23
(i) Imported	-	-
(ii) Indigeneous	8,96,658	8,45,591
Total	8,96,658	8,45,591

Note 21 : Changes in inventories of Work-in-progress

Particulars	31-Mar-24	31-Mar-23
Opening stock (A)	46,110	90,531
Closing stock (B)	63,003	46,110
Total (A-B)	(16,893)	44,420

Note 22: Erection, commissioning and clearing & forwarding charges

(Amount in Thousands)

Particulars	31-Mar-24	31-Mar-23
Erection charges	53,068	44,673
Site expenses	33,371	8,002
Fabrication/Job work charges	58,236	44,869
Designing and engineering charges	10,229	7,524
Civil works	1,51,251	1,13,985
Clearing and forwarding charges	-	11
Carriage inward	22	27
Carriage outward	2,976	3,031
Total	3,09,153	2,22,122

Note 23: Employee benefits expense

Particulars	31-Mar-24	31-Mar-23
Salaries, wages and bonus	35,200	36,514
Directors remuneration	11,400	10,800
Gratuity expenses	202	202
Leave encashment expenses	118	118
Contribution to provident fund	1,190	1,256
Staff welfare expenses	1,778	854
Total	49,888	49,744

Note 24: Finance costs

Particulars	31-Mar-24	31-Mar-23
Interest on cash credit facility	8,825	5,466
Interest on vehicle loans and other loans	3,718	1,267
Other borrowing costs	6,196	14,575
Total	18,740	21,309

Note 25: Other expenses

Particulars	31-Mar-24	31-Mar-23
Legal and consultancy charges	5,972	5,765
Travelling expenses	4,207	5,456
Bank charges	7,721	3,345
Rent, Rates and Taxes	6,954	4,578
Printing and stationery	713	882
Conveyance	778	647
Electricity charges	598	539
Repairs and maintenance - Others	1,269	1,001
Office maintenance	798	467
Insurance	3,479	3,943
Telephone charges	407	303
Postage and telegram	77	95
Auditor's remuneration (Refer Note 28)	233	203
Professional Fees	688	2,953
Sales promotion expenses	901	860
Security service charges	3,307	113
Miscellaneous expenses	265	186
Interest on TDS	47	3
Interest on GST	86	-
Books and Periodicals	282	269
Advertisement expenses	388	10
Corporate social responsibility Expenses	1,088	1,465
Liquidated Damages	-	8,000
Bad Debts Written off	1,798	5,372
Total :	42,055	46,457

Note 26: Payment to auditors

Particulars	31-Mar-24	31-Mar-23
As Auditors		
- For Statutory audit	100	80
- For Tax audit	40	30
- For GST audit	20	20
- For Certification Fees	44	56
- For Income Tax Matters	10	10
Out of pocket expenses	19	7
Total	233	203

Note 27: Earnings per share (EPS)

Particulars	31-Mar-24	31-Mar-23
Profit for the year	74,627	88,144
Weighted average number of equity shares in calculating basic and diluted EPS	11,00,000	11,00,000
Face Value of each equity share	10	10
Basic and diluted earnings per share (EPS)	67.84	80.13

Note 28: Related Party Disclosures

(a) Key Management Personnel

- (i) K. Srinivasa Rao, Managing Director
- (ii) P. Chandra Shekar Reddy, Director
- (iii) K. Sri Harsha, Director

(b) Relatives of Key Management Personnel

- (i) K.Tulasi Syamala, Spouse of Managing Director
- (ii) K. Harikrishna , Brother of Managing Director

(c) Enterprises in which Key mangerial personnel have Control

- (i) Hamtek Infra Projects India Pvt Ltd

(c) Related Party Transactions during the year

Particulars	31-Mar-24	31-Mar-23
i) Key Management Personnel		
Remuneration	11,400	10,800
Loans taken	55,985	42,629
Loan taken - Balance outstanding	55,985	42,629
ii) Relatives of Key Management Personnel		
Salary	1,488	1,368
iii) Enterprises in which Key mangerial personnel have Control		
Hamtek Infra Projects India Pvt Ltd		
Purchases	75,095	1,05,042
(d) Balances outstanding		
Enterprises in which Key mangerial personnel have Control		
Hamtek Infra Projects India Pvt Ltd	31,713	34,117

Note 29 . Corporate social responsibility expenses		
Particulars	31-Mar-24	31-Mar-23
Amount required to be spent as per section 135 of the Act	1,088	-
Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	500	-
Shortfall at the end of the year	588	-
Total Previous years shortfall	-	1,466
Nature of CSR activities	Eradicating hunger	Refer note

Note: CSR is not applicable for the F.Y 2022-23. The company has transferred an amount of Rs.1466 thousands to a fund specified in Schedule VII of the Companies Act, 2013.

Also the company is expected to make the payment of Rs.588 thousand to a fund specified in Schedule VII.

Note 30: Employee Benefits as per AS 15 (revised)

The Company obtains actuarial valuation reports once in three years as per AS 15 (Para 58). The Company has taken actuarial valuation report as on 31-Mar-22.

Change in the present value of the defined benefit obligation are as follows

Particulars	31-Mar-24	
	Gratuity	Leave Encashment
Opening defined benefit obligation	1,645	649
Current Service Cost	202	118
Interest cost	-	-
Past services cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	-	-
Closing defined benefit obligation	1,847	767

Comparable figures for the year 2022-23

Particulars	31-Mar-23	
	Gratuity	Leave Encashment
Opening defined benefit obligation	1,443	531
Current Service Cost	202	118
Interest cost	-	-
Past services cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	-	-
Closing defined benefit obligation	1,645	649

Note 31: Consumption of Materials

Particulars	31-Mar-24		31-Mar-23	
	Amount	%	Amount	%
(i) Imported	-	-	-	-
(ii) Indigeneous	8,96,658	100%	8,45,591	100%

Note 32: Expenditure in Foreign Currency

Particulars	31-Mar-24	31-Mar-23
Travelling Expenses	-	1,775

Note 33: Earnings in Foreign Currency

Particulars	31-Mar-24	31-Mar-23
Export Sales	-	-

Hamtek Technologies India Private Limited

Note 34: Analytical Ratios

Ratio	Numerator/Denominator	Current Year	Previous Year	Variance %	Reasons (if variance is above 25%)
(a) Current Ratio	Current Assets/Current Liabilities	1.44	1.74	-17%	-
(b) Debt-Equity Ratio	Total Debt/Total equity	0.31	0.32	-4%	-
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	16.68	16.87	-1%	-
(d) Return on Equity Ratio	Net Profit after tax/Average Shareholder's Equity	0.05	0.07	-33%	Previous year profit includes Profit on sale of land.
(e) Inventory turnover Ratio	Sales/Average Inventory	25.87	19.28	34%	Due to Increase in sales & reduced inventory holding
(f) Trade Receivables Turnover Ratio	Total Sales/Average Trade receivables	2.11	2.98	-29%	Due to increase in trade receivables in the current year.
(g) Trade Payables Turnover Ratio	Total Purchases/Average Trade Payables	1.78	2.56	-31%	Due to increase in trade payables in the current year.
(h) Net Capital Turnover Ratio	Net Sales/Working Capital	4.05	4.37	-7%	-
(i) Net Profit Ratio (in %)	Net Profit after tax/Net Sales	0.05	0.07	-21%	-
(j) Return on Capital Employed	EBIT/Capital Employed	0.20	0.25	-20%	-

Note 35: The Company has borrowings from banks on the basis of security of current assets. The quarterly statements of current assets filed by the Company with Banks for March'24 Quarter are not in agreement with the books of account. The difference in inventories of Rs.5928 Thousands (Shortfall in Statement submitted to Banks) is due to valuation adjustment and the difference in trade receivables of Rs.80 Thousands (Shortfall in Statement submitted to Banks) is due to closing entries relating to TDS accounted.

Note 36: Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 37: Loan Funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 38: All amounts are given in thousands.

Note 39: Previous year figures are regrouped or rearranged, wherever necessary.

As per our report of even date

For and on behalf of the Board

For M.Anandam & Co.,
Chartered Accountants

M.V.Ranganath
Partner
M.No.028031
Place: Hyderabad
Date:27-09-2024



K. Srinivasa Rao
Managing Director
DIN:02314246

P. C.S. Reddy
Director
DIN:02319839

