

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFOPOWER TECHNOLOGIES PRIVATE LIMITED ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

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

In our opinion and to the best of our information and according to the explanations given to us, subject to the matters discussed in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements do give the information required by the Companies Act as amended ("the Act") in the manner so required and also give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and its cash flows for the year ended on that date.

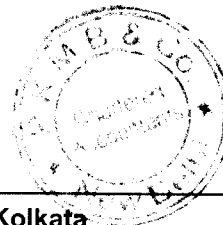
Basis for Qualified Opinion

Note 29 to the financial statements regarding investments, advances & security deposits in TEGNA ELECTRONICS PRIVATE LIMITED having value aggregating to Rs.150.05 Lakhs, Rs. 894.56 Lakhs and 45.38 Lakhs respectively as at March 31, 2024, which are carried at book value. In the absence of Audited Balance Sheet and a third party valuation of investments in the said Company as at 31-03-2024, we are unable to comment whether any provision for diminution/bad advances/ bad deposits in the value of investment/advances/security deposits is required to be made in the financial statements of the company as at 31-03-2024.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the Board Report 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 Board Report and, in doing so, consider whether the Board Report is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Standalone 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 AS and other accounting principles generally accepted in India, including Companies (Accounting Standards) Rules, 2006, (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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.

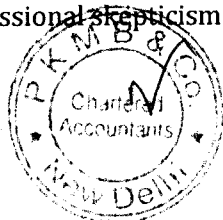
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone 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 judgment and maintain professional skepticism throughout the audit. We also:



- i. 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.
- ii. Obtain an understanding of internal 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 in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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.
- v. 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.

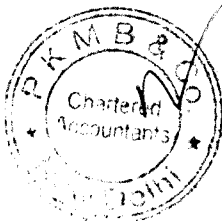
Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016;
- e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 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 over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g) In our Opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its Directors in accordance with the provisions of Section 197 read with Schedule V to this Act.
- 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 does not have any pending litigations which would impact its financial position Or the Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii. (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 share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
 - provide any guarantee, security or the like to or 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or



- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(C) Based on such audit procedures as 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 (i) and (ii) above, contain any material mis-statement.

- iv. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- v. The company in respect of current financial year has used such accounting software for maintaining its books of accounts which does not have a feature of recording audit trail (edit log) facility

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

For P K M B & Co
Chartered Accountants
(Firm Reg. No. 005311N)

Pk Jain

(P K Jain)
Partner
Membership No. 010479
UDIN: 24010479BKHJQY9669



Place: New Delhi
Dated: 29th August 2024

INFOPOWER TECHNOLOGIES PRIVATE LIMITED

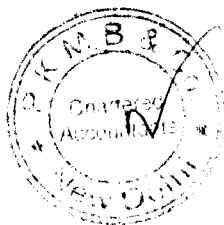
ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure "B" referred to in our report to the members of Infopower Technologies Private Limited ('the Company') on the financial statements for the year ended 31 March 2024. We report that:

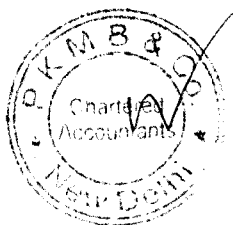
- i. a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management during the year in a phased program, which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of all the immovable properties (Other than shown under capital work in progress and other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.
d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) 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) The inventories, except goods-in-transit, were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
b) Quarterly Return on statement of current assets filed by the company with banks for quarter ended 30-06-2023, 30-09-2023 and 31-12-2023 could not be checked with the books of account since stock consumption entries are passed at the end of the year. The quarterly statement for the quarter ended 31-03-2024 are in agreement with the books of the accounts of the company.



- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investment, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the Company.
- iv. The Company has complied with the provisions of section 185 and 186 of the Companies Act, in respect of loans granted, investments made and guarantee or securities provided as applicable.
- v. The Company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the order is not applicable.
- vi. Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 hence our comments are not applicable.
- vii. a) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.
- b) There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
- ix. a) The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year hence the reporting under clause 3(ix) C) is not applicable to the company.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) According to the information and explanations given to us and an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Companies Act) during the year ended March 31, 2024. Hence clause 3(ix) (e) of the Order is not applicable.



- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act) Hence clause 3(ix) (f) of the Order is not applicable.
- x. a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable.
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 convertible debentures (fully, partially or optionally convertible) during the year, hence the clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the company or 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 Act has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) The establishment of whistle blower mechanism is not applicable to the company, hence reporting under clause 3(xi)(c) is not applicable to the company.
- xii. The Company is not a Nidhi Company as per the provision of the Act and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the company does not have an internal audit system.
b) Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

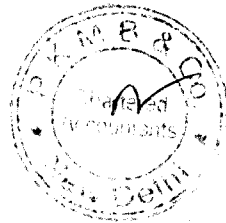


- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to Rs. 7.10 Lakhs in the current year and Rs. 244.59 Lakhs in immediately preceding financial year.
- xviii. We have taken in to consideration the issues, objections or concerns raised by the outgoing auditors due to resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and 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, 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 that the 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. Since the provisions of Section 135 of the Companies Act with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

For P K M B & Co.
Chartered Accountants
(Firm Reg. No. 005311 N)

P K Jain

(P K Jain)
Partner
Membership No. 010479
UDIN: 24010479BKHJQY9669



Place: New Delhi
Date: 29th August 2024

INFOPOWER TECHNOLOGIES PRIVATE LIMITED

ANNEXURE "A" to the Independent Auditor's Report of even date on the Financial Statements of Infopower Technologies Private Limited for the year ended 31 March 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act ("the Act")

We were engaged to audit the internal financial controls over financial reporting of **Infopower Technologies Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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 issued by the Institute of Chartered Accountants of India ('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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting With reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 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 Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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, issued by the Institute of Chartered Accountants of India.

For P K M B & Co.
Chartered Accountants
(Firm Reg. No. 005311N)

Pk Jain
(P K Jain)
Partner
Membership No. 010479
UDIN: 24010479BKHJQY9669



Place: New Delhi
Date: 29th August 2024

Infopower Technologies Private Limited

(CIN: U74899DL1984PTC017961)

Balance Sheet as at March 31, 2024

| | Notes | March 31, 2024 ₹ in Lacs | March 31, 2023 ₹ in Lacs |
|--|-------|-----------------------------|-----------------------------|
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 3 | 2032.26 | 2032.26 |
| (b) Reserves and surplus | 4 | 170.33 | 306.69 |
| | | 2202.59 | 2338.95 |
| Non-current liabilities | | | |
| (a) Other long term liabilities | 5 | 40.92 | 48.61 |
| (b) Long-term provisions | 6 | 68.13 | 89.01 |
| | | 109.05 | 137.62 |
| Current liabilities | | | |
| (a) Short-term borrowings | 7 | 388.68 | 594.26 |
| (b) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 8 | 34.59 | 391.28 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 8 | 194.05 | 212.47 |
| (c) Other current liabilities | 8 | 63.83 | 74.27 |
| (d) Short-term provisions | 6 | 70.38 | 76.65 |
| | | 751.53 | 1348.93 |
| TOTAL | | 3063.17 | 3825.50 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 9 | 716.58 | 793.42 |
| (b) Intangible assets | 9A | .00 | .00 |
| (c) Non-current Investments | 10 | 150.05 | 150.05 |
| (d) Long-term loans and advances | 11 | 894.56 | 894.56 |
| (e) Other non-current assets | 15 | 63.55 | 63.75 |
| | | 1824.74 | 1901.78 |
| Current assets | | | |
| (a) Inventories | 12 | 554.90 | 830.05 |
| (b) Trade receivables | 13 | 474.31 | 727.96 |
| (c) Cash and cash equivalents | 14 | 43.30 | 30.76 |
| (d) Short-term loans and advances | 11 | 165.11 | 334.84 |
| (e) Other current assets | 15 | .81 | .11 |
| | | 1238.43 | 1923.72 |
| TOTAL | | 3063.17 | 3825.50 |

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements & notes to account

As per our report of even date

For P K M B & Co.

Chartered Accountants

FRN: 005311N

P K Jain
(P K Jain)

Partner

Membership no : 010479

UDIN.. 24010479 BKH JQY9669

Place of Signature: Delhi

Date:

29 AUG 2024



For and on behalf of the Board of Directors of

Infopower Technologies Private Limited

Varun Manwani
Varun Manwani
Managing Director
DIN : 00921735

Amrit Lal Manwani
Amrit Lal Manwani
Director
DIN : 00920206

Place of Signature: Noida

Date: 29/08/2024



Infopower Technologies Private Limited

(CIN: U74899DL1984PTC017961)

Statement of profit and loss for the year ended March 31, 2024

| | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------|---|--------------------------------------|--------------------------------------|
| | | ₹ in Lacs | ₹ in Lacs |
| I | Income | | |
| I | Revenue from operations (gross) | 2286.15 | 2858.30 |
| II | Other income | 93.46 | 51.09 |
| III | Total Income (I + II) | 2379.61 | 2909.39 |
| IV | Expenses | | |
| | Cost of raw material & components consumed | 1597.63 | 2121.95 |
| | (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods | 6.31 | 28.20 |
| | Employee benefits expense | 402.28 | 474.43 |
| | Depreciation and amortization expense | 129.26 | 110.69 |
| | Finance costs | 47.44 | 41.81 |
| | Other expenses | 332.75 | 487.60 |
| | Prior period expenses / (Income) | .30 | .00 |
| | | 2515.97 | 3264.68 |
| V | Profit/(Loss) for the year (III - IV) | -136.36 | -355.28 |
| | Earnings /(Loss) per equity share | | |
| | (1) Basic | (0.67) | (1.75) |
| | (2) Diluted | (0.67) | (1.75) |
| | Nominal value per equity share | 10.00 | 10.00 |

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements & notes to account

As per our report of even date

For P K M B & Co.

Chartered Accountants

FRN: 005311N

(P K Jain)

Partner

Membership no : 010479

UDIN.. 24010479BK HJQY9669

For and on behalf of the Board of Directors of
Infopower Technologies Private LimitedVarun Manwani
Managing Director
DIN : 00921735Amrit Lal Manwani
Director
DIN : 00920206

Place of Signature: Delhi

Date:

29 AUG 2024

Place of Signature: Noida

Date: 29/08/2024



Infopower Technologies Private Limited
(CIN: U74899DL1984PTC017961)
Cash flow statement for the year ended March 31, 2024

| | March 31, 2024 | March 31, 2023 |
|--|----------------------|-----------------------|
| A Cash flow from operating activities | | |
| Profit/(Loss) before tax | -136.36 | -355.28 |
| Adjustments to reconcile loss before tax to net cash flows | | |
| Depreciation and amortisation expense | 129.26 | 110.69 |
| Interest expense | -40.10 | -35.95 |
| Provision for doubtful debts and advances | .00 | 145.30 |
| Loss / (Profit) on sale of property plant and equipments | -.02 | -9.34 |
| Grant received | -7.69 | -7.69 |
| Interest income on fixed deposit / Income Tax Refund | -1.87 | -1.12 |
| Operating profit before working capital changes | <u>-56.77</u> | <u>-153.39</u> |
| Movements in working capital : | | |
| - Decrease/(increase) in Trade Receivables | 253.65 | -80.04 |
| - Decrease/(increase) in Short term loans and advances | 169.73 | -71.99 |
| - Decrease/(increase) in Long term loans and advances | .00 | .00 |
| - Decrease/(increase) in Inventory | 275.15 | 162.63 |
| - Decrease/(increase) in Other assets | -.50 | .71 |
| - Increase/(decrease) in Trade Payable | -375.11 | 37.06 |
| - Increase/(decrease) in Other current Liabilities | -10.44 | -21.74 |
| - Increase/(decrease) in Short term provisions | -6.28 | 2.07 |
| - Increase/(decrease) in Long term provisions | -20.88 | -18.99 |
| Cash generated from operations | <u>228.55</u> | <u>-143.67</u> |
| Direct taxes paid (net of refunds) | .00 | .00 |
| Net cash flow from/(used in) operating activities (A) | <u><u>228.55</u></u> | <u><u>-143.67</u></u> |
| B Cash flows from investing activities | | |
| Purchase of property plant and equipments | -80.87 | -269.46 |
| Sale of property plant and equipments | 28.47 | 191.01 |
| Interest received | 1.87 | 1.12 |
| - Increase in on account of Recoverable against sale of property plant & equipment | .00 | -156.51 |
| Net cash from/(used in) investing activities (B) | <u>-50.53</u> | <u>-233.84</u> |
| C Cash flows from financing activities | | |
| Interest paid | 40.10 | 35.95 |
| Net proceeds from short term borrowings | -205.58 | 318.44 |
| Net cash from/(used in) financing activities (C) | <u>-165.48</u> | <u>354.39</u> |
| Net increase/(decrease) in Cash and Cash equivalents (A+B+C) | <u>12.54</u> | <u>-23.11</u> |
| Cash and cash equivalents at the beginning of the year | <u>30.76</u> | <u>53.87</u> |
| Cash and cash equivalents at the end of the period | <u><u>43.30</u></u> | <u><u>30.76</u></u> |
| Components of cash and cash equivalents | | |
| - Cash on hand | 1.30 | 1.29 |
| With banks - on current accounts | 1.24 | 8.28 |
| - in deposit account | 40.76 | 21.19 |
| Total cash and cash equivalents | <u>43.30</u> | <u>30.76</u> |

Summary of significant accounting policies

2

Notes:

Above cash flow statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash

As per our report of even date

For P K M B & Co.

Chartered Accountants

FRN: 005311N

(P K Jain)

Partner

Membership no : 010479

For and on behalf of the Board of Directors of

Infopower Technologies Private Limited

Varun Manwani
Managing Director
DIN : 00921735

Amrit Lal Manwani
Director
DIN : 00920206

UDIN.. 24010479BKHJQY9669

Place of Signature: Delhi

Date:

29 AUG 2024



Place of Signature: Noida

Date: 29/08/2024



INFOPOWER TECHNOLOGIES PRIVATE LIMITED (Formerly known as Infopower Technologies Limited)

Notes to Financial Statements for the period ended March 31, 2024

NOTE - 1

CORPORATE INFORMATION

Infopower Technologies Private Limited is a private company incorporated and domiciled in India. The registered office is located at New Delhi. The Company was incorporated on April 18, 1984. The Company is in the business of manufacturing of Printed Circuit Board (PCB).

NOTE - 2

BASIS OF PREPERATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakhs upto two decimals, except when otherwise indicated.

NOTE - 2.1

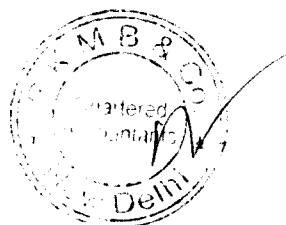
SUMMARY OF SIGNIFICANTLY ACCOUNTING POLICIES

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.



The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

(c) Depreciation

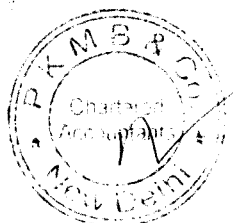
Bases on internal assessment, the depreciation on plant and machinery and building has been provided on written down value method and on other fixed assets has been on straight line method as per the useful life prescribed in schedule II to the Companies Act. While depreciation on fixed assets of Infopower Technologies Private Limited - SEZ Unit has been provided on pro-rata to the period of use, on written down value method using rate determined based on management assessment of useful economic life of the assets. Following are the useful life of various categories of assets:

| Asset Class | Life of the asset (in years) |
|----------------------------------|---------------------------------|
| Plant & Machinery | 15 |
| Furniture and fixtures | 10 |
| Building | 30 |
| Electricals Equipment & Fittings | 10 |
| Building Fixtures | 10 |
| Vehicles – Motor Car | 8 |
| Vehicles – Motor Bike | 10 |
| Temporary Partition | 3 |
| Computer (End user devices) | 3 |
| Air Conditioners | 10 |
| Office Equipment | 5 |
| Renovation building structure | 10 |

Depreciation methods, useful lives and residual values are reviewed at each financial year end.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.



Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the company's intangible assets is as below:

| Asset Class | Useful Life (in years) |
|-------------------|------------------------|
| Computer software | 3 |

(e) Leases

Where the Company is lessee

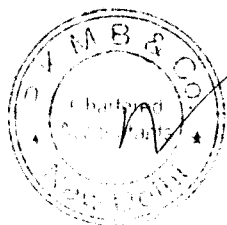
Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable



at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(f) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

(g) Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to



determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(i) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a first in first out (FIFO) basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:



Sale of goods:-

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects goods and service tax (GST), sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue in the previous year is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Rendering of services:-

Revenue from job work services are recognised when the job work is completed.

(k) Other Income

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Government grant income

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is credited to the respected fixed assets.

(l) Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

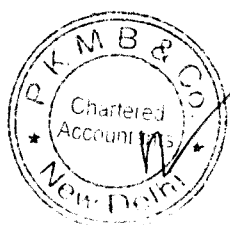
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:



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1. Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of 2 and 3 above, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. In accordance with MCA circular dated 09 August 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/
liability

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph (iii)(2) and (iii)(3).

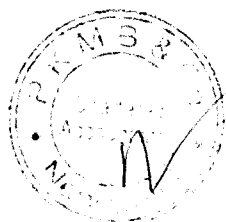
Translation of integral and non-integral foreign operation

The company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations."

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.



(m) Employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

(n) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the



earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(o) Segment reporting

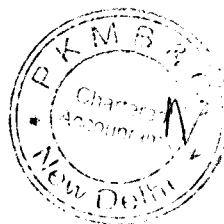
Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

(p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



(q) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(r) Government grant

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is credited to respected fixed assets.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(t) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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Infopower Technologies Private Limited
Notes to financial statements for the year ended March 31, 2024

3. Share capital

| | March 31, 2024 ₹ in Laacs | March 31, 2023 ₹ in Laacs |
|--|------------------------------|------------------------------|
| Authorized shares | | |
| 20,980,000 (March 31, 2022: 20,980,000) equity shares of Rs. 10 each | 2098.00 | 2098.00 |
| 20,000 (March 31, 2022: 20,000) 10% cumulative convertible preference shares of Rs. 10 each | 2.00 | 2.00 |
| | <u>2100.00</u> | <u>2100.00</u> |
| Issued shares | | |
| 20,392,972 (March 31, 2022: 20,392,972) equity shares of Rs. 10 each | 2039.30 | 2039.30 |
| Subscribed and fully paid-up shares | | |
| 20,322,597 (March 31, 2022: 20,322,597) equity shares of Rs. 10 each fully paid up | 2032.26 | 2032.26 |
| Total issued, subscribed and fully paid-up share | <u>2032.26</u> | <u>2032.26</u> |

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

| | March 31, 2024 | | March 31, 2023 | |
|---|-----------------|----------------|-----------------|----------------|
| | Number | ₹ in Laacs | Number | ₹ in Laacs |
| At the beginning of the period | 20322597 | 2032.26 | 20322597 | 2032.26 |
| Issued during the year | | | | |
| Outstanding at the end of the period | <u>20322597</u> | <u>2032.26</u> | <u>20322597</u> | <u>2032.26</u> |

b. Terms/rights attached to equity shares

The Company has 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.

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 shareholders.

c. Details of shareholders holding more than 5% shares in the company

| | March 31, 2024 | | March 31, 2023 | |
|--|----------------|------------------------|----------------|------------------------|
| | Number | % holding in the class | Number | % holding in the class |
| Equity shares of Rs. 10 each fully paid | | | | |
| Amrit Lal Manwani | 9,764,369 | 48.05% | 9,764,369 | 48.05% |
| MiTAC Holding Corporation | 6,774,199 | 33.33% | 6,774,199 | 33.33% |
| Sahasra Electronics Private Ltd. | 2,016,654 | 9.92% | 2,016,654 | 9.92% |
| Varun Manwani | 1,547,200 | 7.61% | 1,547,200 | 7.61% |

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Infopower Technologies Private Limited
Notes to financial statements for the year ended March 31, 2024

d) Shareholding of Promoters

Shares held by promoters as at 31.03.2024

| Promoter Name | No.of Shares | % of total shares | % Change during the year |
|---|--------------|-------------------|--------------------------|
| Mr. Amrit Lal Manwani | 9,764,369 | 48.05% | No Change |
| Mr. Varun Manwani | 1,547,200 | 7.61% | No Change |
| Mr. Akshay Manwani | 105,000 | 0.52% | No Change |
| Mrs. Varsha Manwani | 89,500 | 0.44% | No Change |
| M/s Sahasra Electronics Private Limited | 2,016,654 | 9.92% | No Change |
| M/s BBS Electronics Private Limited | 6,500 | 0.03% | No Change |

Shares held by promoters as at 31.03.2023

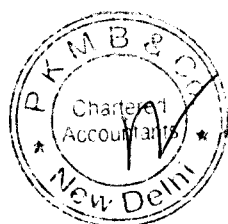
| Promoter Name | No.of Shares | % of total shares | % Change during the year |
|---|--------------|-------------------|--------------------------|
| Mr. Amrit Lal Manwani | 9,764,369 | 48.05% | No Change |
| Mr. Varun Manwani | 1547200 | 7.61% | No Change |
| Mr. Akshay Manwani | 105000 | 0.52% | No Change |
| Mrs. Varsha Manwani | 89500 | 0.44% | No Change |
| M/s Sahasra Electronics Private Limited | 2016654 | 9.92% | No Change |
| M/s BBS Electronics Private Limited | 6500 | 0.03% | No Change |

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4. Reserves and surplus

| | March 31, 2024 ₹ in Laacs | March 31, 2023 ₹ in Laacs |
|--|------------------------------|------------------------------|
| General Reserve | | |
| Balance as per last financial statements | 4.63 | 4.63 |
| Addition during the year | .00 | .00 |
| Closing balance | <u>4.63</u> | <u>4.63</u> |
| Securities premium account | | |
| Balance as per last financial statements | 1270.14 | 1270.14 |
| Closing balance | <u>1270.14</u> | <u>1270.14</u> |
| Capital reserve | | |
| Balance as per last financial statements | 67.83 | 67.83 |
| Closing balance | <u>67.83</u> | <u>67.83</u> |
| Surplus/(Deficit) in Statement of Profit and Loss | | |
| Balance as per last financial statements | -1035.91 | -680.62 |
| Profit / (Loss) for the year | -136.36 | -355.28 |
| Net surplus /(deficit) in the statement of profit and loss | <u>-1172.27</u> | <u>-1035.91</u> |
| Total of reserve and surplus | <u>170.33</u> | <u>306.69</u> |

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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

| 5. Other long term liabilities | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Deferred Government Grant (M-SIPs Incentive) * (refer note 37) | 40.92 | 48.61 |
| | <u>40.92</u> | <u>48.61</u> |

| 6. Provisions | Long-term | | Short-term | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Provision for employee benefits | | | | |
| Provision for gratuity (refer note 25) | 62.79 | 60.50 | 35.04 | 39.44 |
| Provision for leave benefits | 5.34 | 28.51 | 35.34 | 37.21 |
| | <u>68.13</u> | <u>89.01</u> | <u>70.38</u> | <u>76.65</u> |

| 7. Short-term borrowings | March 31, 2024 | March 31, 2023 |
|----------------------------------|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Cash credit from banks (secured) | 388.68 | 594.26 |
| | <u>388.68</u> | <u>594.26</u> |
| The above amount includes | | |
| Secured borrowings | 388.68 | 594.26 |

Cash credit from banks is secured against primary security "total current assets including stock and book debtors" and collateral security "Property description : plot no. A-4, Phase-2 Noida-201308". The cash credit is repayable on demand and carries interest @ 9.50% from HDFC Bank.

| 8. Trade payables | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Trade payables (including acceptances) | | |
| Total outstanding dues of micro enterprises and small enterprises (refer note 34) | 34.59 | 391.28 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 194.05 | 212.47 |
| | <u>228.64</u> | <u>603.75</u> |

Trade payables ageing schedule

Trade payables as at 31.03.2024

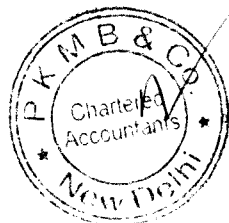
| Particulars | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total as on 31.03.2024 |
|----------------------|-------------------|-------------|------------|-------------------|------------------------|
| MSME | 34.59 | .00 | .00 | .00 | 34.59 |
| Others | 148.52 | 2.96 | .70 | 41.87 | 194.05 |
| Disputed Dues MSME | .00 | .00 | .00 | .00 | .00 |
| Disputed Dues Others | .00 | .00 | .00 | .00 | .00 |
| | <u>183.11</u> | <u>2.96</u> | <u>.70</u> | <u>41.87</u> | <u>228.64</u> |

Trade payables as at 31.03.2023

| Particulars | Less than 1 years | 1-2 years | 2-3 years | More than 3 years | Total as on 31.03.2024 |
|----------------------|-------------------|-------------|--------------|-------------------|------------------------|
| MSME | 391.28 | .00 | .00 | .00 | 391.28 |
| Others | 162.23 | 5.84 | 43.50 | .88 | 212.46 |
| Disputed Dues MSME | .00 | .00 | .00 | .00 | .00 |
| Disputed Dues Others | .00 | .00 | .00 | .00 | .00 |
| | <u>553.51</u> | <u>5.84</u> | <u>43.50</u> | <u>.88</u> | <u>603.74</u> |

| 8A. Other liabilities | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Advances from customers | 3.24 | 7.65 |
| Statutory dues | | |
| Tax deducted at source payable | 3.07 | 2.09 |
| Employee provident fund and Employee state insurance payable | 4.15 | 5.15 |
| Salary Payable | 26.51 | 32.58 |
| Bonus payable | 18.91 | 19.11 |
| Government Grant (M-SIPs Incentive) (refer note 6 & 37) | 7.69 | 7.69 |
| Interest Payable on MSME Non Payment | .26 | .00 |
| | <u>63.83</u> | <u>74.27</u> |

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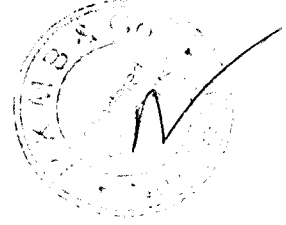
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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

9. Property, plant and equipment and Intangible assets

| | Leasehold land | Buildings | Plant and machinery | Leasehold Improvement | Office equipments | Computer | Vehicle | Total Property, plant and equipment | Computer Software Intangible | Notes 9A | |
|---------------------|----------------|-----------|---------------------|-----------------------|-------------------|----------|---------|-------------------------------------|------------------------------|-------------------------|-------------------------|
| | | | | | | | | | | Total Intangible Assets | Total Intangible Assets |
| Cost | | | | | | | | | | | |
| At March 31, 2022 | 9.07 | 307.51 | 2718.52 | .00 | 152.36 | 39.92 | 7.57 | 3234.96 | 4.37 | | 4.37 |
| Additions | .00 | .00 | 269.10 | .00 | .36 | .00 | .00 | 269.46 | .00 | | .00 |
| Disposals | .00 | .00 | -607.93 | .00 | -5.89 | -15.97 | .00 | -629.79 | .00 | | .00 |
| At March 31, 2023 | 9.07 | 307.51 | 2379.69 | .00 | 146.83 | 23.96 | 7.57 | 2874.62 | 4.37 | | 4.37 |
| Additions | .00 | 18.68 | 34.92 | .00 | 27.27 | .00 | .00 | 80.87 | .00 | | .00 |
| Disposals | .00 | .00 | -60.92 | .00 | -17.63 | .00 | .00 | -78.56 | .00 | | .00 |
| At March 31, 2024 | 9.07 | 326.19 | 2353.68 | .00 | 156.47 | 23.96 | 7.57 | 2876.93 | 4.37 | | 4.37 |
| Depreciation | | | | | | | | | | | |
| At March 31, 2022 | .00 | 158.79 | 2089.68 | .00 | 126.84 | 37.53 | 5.80 | 2418.63 | 4.37 | | 4.37 |
| Charge for the year | .00 | 13.94 | 90.52 | .00 | 5.41 | .26 | .55 | 110.69 | .00 | | .00 |
| Disposals | .00 | .00 | -427.35 | .00 | -5.60 | -15.17 | .00 | -448.12 | .00 | | .00 |
| At March 31, 2023 | .00 | 172.73 | 1752.85 | .00 | 126.65 | 22.62 | 6.35 | 2081.20 | 4.37 | | 4.37 |
| Charge for the year | .00 | 12.60 | 112.07 | .00 | 3.94 | .14 | .49 | 129.26 | .00 | | .00 |
| Disposals | .00 | .00 | -50.10 | .00 | .00 | .00 | .00 | -50.10 | .00 | | .00 |
| At March 31, 2024 | .00 | 185.34 | 1814.82 | .00 | 130.60 | 22.76 | 6.84 | 2160.36 | 4.37 | | 4.37 |
| Net Block | | | | | | | | | | | |
| At March 31, 2023 | 9.07 | 134.78 | 626.84 | .00 | 20.17 | 1.34 | 1.22 | 793.42 | .00 | | .00 |
| At March 31, 2024 | 9.07 | 140.85 | 538.86 | .00 | 25.87 | 1.20 | .73 | 716.58 | .00 | | .00 |

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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

10. Investments

(valued at cost unless stated otherwise)

Unquoted equity instruments

| | Non Current | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| | ₹ in Lacs | ₹ in Lacs |
| 1,500,500 (March 31, 2022: 1,500,500) equity shares of ₹10/- each fully paid up in Tegna Electronics Limited* | 150.05 | 150.05 |
| | 150.05 | 150.05 |

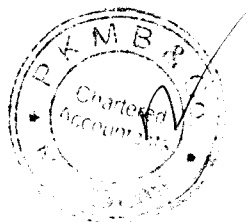
* OPPO Mobiles India Private Limited ("OPPO") and Infopower Technologies Private Limited along with other partner companies had established a special purpose vehicle ("SPV") with the name of TEGNA Electronics Private Limited to develop electronic manufacturing cluster (EMC) a platform for electronic manufacturers for manufacturing electronic products. During F.Y. 2018-19, the Company had made investment of 5% in equity in the said SPV amounting to Rs.15,005,000 and further has given advance towards allotment of land in the cluster area amounting to Rs.89,456,117 representing the Company's share in the land value allotted to SPV by Greater Noida Industrial Development Authority (GNIDA) which has been disclosed under loans and advances. Moreover, the Company has also provided a security deposit to SPV amounting to Rs. 4,537,827 which is towards the bank guarantee given by SPV to GNIDA which has been disclosed under security deposits in Other non-current assets.

11. Loans and advances (Unsecured considered goods)

| | Non Current | | Current | |
|---|----------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Advances recoverable in cash or kind | | | | |
| (A) | .00 | .00 | 29.49 | 14.36 |
| | | | 29.49 | 14.36 |
| Other loans and advances | | | | |
| Advance for Purchase of Land (refer note 10) | 894.56 | 894.56 | .00 | .00 |
| Advance income-tax (net of Refund) | - | - | 2.15 | 2.43 |
| Income Tax Recoverable | - | - | 14.19 | 17.76 |
| Prepaid expenses | - | - | 4.01 | 4.95 |
| Loans and advances to employees | - | - | 2.22 | 1.30 |
| Amount Recoverable against Sale of Plant & Equipment" | - | - | .00 | 156.51 |
| Balances with statutory/government authorities | - | - | 113.04 | 137.53 |
| (B) | 894.56 | 894.56 | 135.62 | 320.48 |
| Total (A+ B) | 894.56 | 894.56 | 165.11 | 334.84 |

12. Inventories (valued at lower of cost and net realizable value)

| | March 31, 2024 | March 31, 2023 |
|------------------------------|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Raw materials and components | 478.65 | 745.22 |
| Work-in-progress | 44.75 | 48.41 |
| Finished goods | 21.72 | 22.29 |
| Traded goods | 9.78 | 11.86 |
| Goods in Transit | .00 | 2.27 |
| | 554.90 | 830.05 |



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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

13. Trade receivables

| | March 31, 2024 ₹ in Lacs | March 31, 2023 ₹ in Lacs |
|--|-----------------------------|-----------------------------|
| a) Unsecured, considered good, unless stated otherwise | 474.31 | 727.96 |
| b) Unsecured, considered doubtful | 38.59 | 145.30 |
| Total | 512.90 | 873.26 |
| Less: Provision for doubtful trade receivables | -38.59 | -145.30 |
| Net trade receivables after provision | <u>474.31</u> | <u>727.96</u> |

Trade receivables ageing schedule - Refer Note No. 13A

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14. Cash and bank balances

| | Current | |
|--|-----------------------------|-----------------------------|
| | March 31, 2024 ₹ in Lacs | March 31, 2023 ₹ in Lacs |
| Cash and cash equivalents | | |
| Cash on hand | 1.30 | 1.29 |
| <i>Balances with banks:</i> | | |
| On current accounts | 1.24 | 8.28 |
| <i>Other Bank Balances:</i> | | |
| Deposits with remaining maturity for less than 12 months | 40.76 | 21.19 |
| | <u>43.30</u> | <u>30.76</u> |

15. Other non-current assets

| | Non Current | | Current | |
|--|-----------------------------|-----------------------------|----------------|----------------|
| | March 31, 2024 ₹ in Lacs | March 31, 2023 ₹ in Lacs | March 31, 2024 | March 31, 2023 |
| Security deposits | | | | |
| Unsecured, considered good | 63.55 | 63.75 | | - |
| Doubtful | 1.70 | 1.70 | | - |
| | <u>65.25</u> | <u>65.45</u> | <u>.00</u> | <u>.00</u> |
| Provision for doubtful security deposits | -1.70 | -1.70 | | |
| (A) | <u>63.55</u> | <u>63.75</u> | <u>.00</u> | <u>.00</u> |
| MEIS receivables | | - | | - |
| Interest Receivable | | - | .81 | .11 |
| (B) | <u>-</u> | <u>-</u> | <u>.81</u> | <u>.11</u> |
| Total (A+ B) | <u>63.55</u> | <u>63.75</u> | <u>.81</u> | <u>.11</u> |

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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

13A. Trade receivables ageing schedule

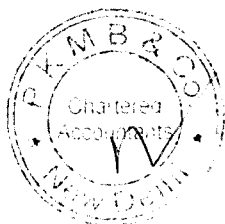
Trade receivables as at 31 March 2024

| Particulars | Outstanding for following periods from due date of Payments | | | | | | March 31, 2024 ₹ in Lacs |
|--|---|--------------------|--------------------|-------------|--------------|-------------------|-----------------------------------|
| | Not due | Less than 6 months | 6 Months to 1 year | 1-2 years | 2 to 3 years | More than 3 years | |
| Undisputed Trade Receivables - Considered Goods | 471.94 | 471.94 | 1.28 | 1.09 | .00 | .00 | 474.31 |
| Undisputed Trade Receivables - Considered Doubtful | .00 | .00 | .00 | .00 | 1.67 | .39 | 2.06 |
| Disputed Trade Receivables - Considered Goods | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| Disputed Trade Receivables - Considered Doubtful | .00 | .00 | .00 | .00 | 2.00 | 34.53 | 36.53 |
| Total | 471.94 | 471.94 | 1.28 | 1.09 | 3.67 | 34.92 | 512.90 |
| | | | | | | | .00 |
| Less: Provision for Doubtful Debts | .00 | .00 | .00 | .00 | 3.67 | 34.92 | 38.59 |
| Balance Debtors | 471.94 | 471.94 | 1.28 | 1.09 | .00 | .00 | 474.31 |

Trade receivables as at 31 March 2023

| Particulars | Outstanding for following periods from due date of Payments | | | | | | March 31, 2023 ₹ in Lacs |
|--|---|--------------------|--------------------|---------------|--------------|-------------------|-----------------------------------|
| | Not due | Less than 6 months | 6 Months to 1 year | 1-2 years | 2 to 3 years | More than 3 years | |
| Undisputed Trade Receivables - Considered Goods | 516.05 | 159.31 | .33 | 52.27 | .00 | .00 | 727.96 |
| Undisputed Trade Receivables - Considered Doubtful | .00 | .00 | .00 | 81.11 | 27.66 | .00 | 108.77 |
| Disputed Trade Receivables - Considered Goods | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| Disputed Trade Receivables - Considered Doubtful | .00 | .00 | 2.00 | .00 | .00 | 34.53 | 36.53 |
| Total | 516.05 | 159.31 | 2.33 | 133.38 | 27.66 | 34.53 | 873.26 |
| | | | | | | | |
| Less: Provision for Doubtful Debts | .00 | .00 | 2.00 | 81.11 | 27.66 | 34.53 | 145.30 |
| Balance Debtors | 516.05 | 159.31 | .33 | 52.27 | .00 | .00 | 727.96 |

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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

16. Revenue from operations

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|
| | ₹ in Lacs | ₹ in Lacs |
| Revenue from operations | | |
| Sale of products | | |
| Finished goods | 2278.47 | 2854.48 |
| Sale of services (Job work) | 3.89 | 1.29 |
| Sale of services (Technical Service) | - | 4.61 |
| Other operating revenue | | |
| Scrap sales | 3.79 | 4.04 |
| Revenue from operations (gross) | 2286.15 | 2864.42 |
| Less: # Rejection & Deduction | .00 | -6.12 |
| Revenue from operations (net) | 2286.15 | 2858.30 |

Rejection against supply of goods to the overseas customer amounting to INR Rs. 612207/- has been reduced from sales in profit & loss account in previous year.

17. Other income

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|
| | ₹ in Lacs | ₹ in Lacs |
| Interest income on fixed deposits | 1.77 | 1.00 |
| Interest on Income Tax Refund | .10 | .12 |
| Interest Income On Security Deposite-Electricity | .00 | .00 |
| Provision/Liabilities no longer required written back | 3.65 | 26.32 |
| Income from Government Grant (M-SIPS) (refer note 37) | 7.69 | 7.69 |
| Income from rent | 5.65 | 5.92 |
| Other operating income | 69.26 | .70 |
| Net gain on foreign currency transactions | 5.32 | .00 |
| Profit on Sale of property plant and equipments | .02 | 9.34 |
| | 93.46 | 51.09 |



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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

18. Cost of raw material and components consumed

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|
| | ₹ in Laacs | ₹ in Laacs |
| Inventory at the beginning of the year | 745.22 | 881.92 |
| Add: Purchases (Including Freight Inward) | 1331.06 | 1985.25 |
| | <u>2076.28</u> | <u>2867.17</u> |
| Less: inventory at the end of the year | 478.65 | 745.22 |
| Cost of raw material and components consumed | <u>1597.63</u> | <u>2121.95</u> |

19. (Increase)/decrease in inventories

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--|
| | ₹ in Laacs | ₹ in Laacs |
| Inventories at the end of the year/period | | |
| Traded goods | 9.78 | 11.86 |
| Work-in-progress | 44.75 | 48.41 |
| Finished goods | 21.72 | 22.29 |
| | <u>76.25</u> | <u>82.56</u> |
| Inventories at the beginning of the year/period | | |
| Traded goods | 11.86 | 16.50 |
| Work-in-progress | 48.41 | 71.15 |
| Finished goods | 22.29 | 23.10 |
| | <u>82.56</u> | <u>110.76</u> |
| Net Increase | <u>6.31</u> | <u>28.20</u> |

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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

20. Employee benefit expense

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Salaries, wages and bonus | 366.23 | 410.42 |
| Contribution to provident and other fund (Net of Subsidy) | 30.77 | 33.70 |
| Gratuity expense (refer note 25) | 2.26 | 9.47 |
| Leave Encashment | .00 | 18.13 |
| Staff welfare expenses | 3.02 | 2.70 |
| | 402.28 | 474.43 |

21. Depreciation and amortisation expenses

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Depreciation of tangible assets (Net of Adjustment) | 129.26 | 110.69 |
| | 129.26 | 110.69 |

22. Finance costs

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------|--------------------------------------|--------------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Interest | 40.10 | 35.95 |
| Bank charges | 7.34 | 5.87 |
| | 47.44 | 41.81 |

23. Other expenses

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------|--------------------------------------|--------------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Power and fuel | 149.90 | 146.03 |
| Water charges | 9.10 | 16.60 |
| Testing charges | 6.58 | 7.70 |
| Freight and forwarding charges | 52.14 | 45.93 |
| Rent | 5.20 | 2.42 |
| Rates & Taxes | .01 | .03 |
| GST Demand | .70 | 1.03 |
| Insurance | 3.99 | 5.18 |
| Repairs and maintenance | | |
| Plant and machinery | 49.65 | 55.80 |
| Buildings | 8.68 | 2.44 |
| Vehicles | .19 | .39 |
| Others | 2.66 | 5.37 |
| Security service charges | 10.22 | 9.44 |
| Membership & Subscription charges | 2.62 | 2.33 |
| Travelling & Conveyance | 1.40 | 4.84 |
| Telephone & Communication Expenses | .78 | 1.92 |



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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

| | | |
|--|---------------------------|---------------------------|
| Legal & Professional charges * | 2.11 | 2.32 |
| Printing & Stationery | 3.31 | 2.42 |
| Exchange difference (net) | .00 | .37 |
| Payment to auditor | 2.75 | 2.75 |
| Other advances written off | .95 | .92 |
| <u>Bad trade receivables written off</u> | | |
| Bad Trade Receivables written off (Out of opening Prov for doubtful debts) | 54.44 | - |
| Less: Provision for Doubtful Debts of Earlier years (54.44) | - | - |
| Provision for Doubtful Debts (Out of current year Trade Receivables) | .00 | 145.30 |
| Miscellaneous expenses | 1.34 | .06 |
| Commission on Sale | 18.47 | 26.02 |
| GST Demand | .00 | .00 |
| Loss on sale on property plant and equipments | .00 | .00 |
| | <u>332.75</u> | <u>487.60</u> |
| Payment to auditor | | |
| As auditor | | |
| Audit fee | 2.25 | 2.25 |
| Tax audit fee | .50 | .50 |
| | <u>2.75</u> | <u>2.75</u> |
| 23A. Prior period expenses / (Income) | | |
| | For the year ended | For the year ended |
| | March 31, 2024 | March 31, 2023 |
| | ₹ in Laacs | ₹ in Laacs |
| Rates and taxes | - | - |
| Miscellaneous expenses | .30 | .00 |
| | <u>.30</u> | <u>.00</u> |

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24 Earnings per share (EPS)

The following data reflects the inputs to calculation of basic and diluted EPS

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Profit/(Loss) for the period | -13636285.98 | -35528391.76 |
| Loss for calculation of basic and diluted EPS | -13636285.98 | -35528391.76 |
| Number of equity shares of Rs. 10 each | 20322597.00 | 20322597.00 |
| Weighted average number of Equity shares for basic EPS | 20322597.00 | 20322597.00 |
| Weighted average number of equity shares in calculating diluted EPS | 20322597.00 | 20322597.00 |
| Earning per equity share | | |
| Basic | -0.67 | -1.75 |
| Diluted | -0.67 | -1.75 |

25 Gratuity and post employment benefit plans

Gratuity Plan

The Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary (i.e. last drawn salary plus dearness allowance) for each completed year of service or part thereof in excess of 6 months, subject to maximum of Rs. 20,00,000/-. Vesting occurs upon completion of 5 years of service.

| Net employee benefit expense recognised in employee cost | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current service cost | 7.68 | 8.98 |
| Interest cost on benefit obligation | 7.16 | 6.41 |
| Expected return on plan assets | .00 | .00 |
| Net Actuarial Losses/(Gains) recognised during the period | -12.58 | -5.92 |
| Net benefit expense | 2.26 | 9.47 |

Balance sheet

| Benefit asset/liability | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Present value of defined benefit obligation | 97.83 | 99.94 |
| Fair value of plan assets | .00 | .00 |
| Plan (asset)/liability | 97.83 | 99.94 |

Current / Non-Current bifurcation

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Current benefit obligation | 35.04 | 39.44 |
| Non- Current benefit obligation | 62.79 | 60.50 |
| (Asset)/Liability recognised in the Balance Sheet | 97.83 | 99.94 |

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

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Opening defined benefit obligation | 99.94 | 118.70 |
| Current service cost | 7.68 | 8.98 |
| Interest Cost | 7.16 | 6.41 |
| Benefits Paid | -4.38 | -28.23 |
| Actuarial (gains)/losses on obligation | -12.58 | -5.92 |
| Closing defined benefit obligation | 97.83 | 99.94 |

Change in Fair value of Plan Assets during the Period

| | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Opening fair value of plan assets | - | - |
| Expected return | - | - |
| Contributions by employer | - | - |
| Actuarial gains/(losses) | - | - |
| Benefits paid | - | - |
| Closing fair value of plan assets | - | - |

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below:

| | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Discount Rate | 7.15% | 7.15% |
| Expected Rate of Return on Assets | NA | NA |
| Employee Turnover | 27.08% | 35.29% |

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous periods are as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Defined benefit obligation | 97.83 | 99.94 |
| Plan assets | .00 | .00 |
| Surplus/(deficit) | -97.83 | -99.94 |
| Experience adjustments on plan assets | - | - |
| Experience adjustments on plan liabilities | - | - |

Note: The Company has undertaken an actuarial valuation for the valuation of gratuity liability



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26 Segment Information

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Amendment Rules, 2016, the Company's primary business segment is to manufacture of PCB along with other allied products hence, the Company has only one business segment hence, no disclosure in respect of the business segment have been made as required under AS 17.
The Company operates in India and overseas and are the geographic distribution activities. Revenue and receivable are specified by location of customers while the other geographic information is specified by location of the assets. The following table present revenue and certain asset information regarding the company's geographical segments:

| Year ended March 31, 2024 | Domestic Market | Export Market |
|----------------------------------|-----------------|---------------|
| Revenue | | |
| Sales/Service to customers | 2056.76 | 229.39 |
| Year ended March 31, 2023 | | |
| Revenue | | |
| Sales/Service to customers | 2568.79 | 289.51 |

27 Related party disclosure

Name of related parties and related party relationship

Related parties where control exists

Shareholders/ Director
Mr. Amrit Manwani
Mr. Varun Manwani
MiTac Holding Corporation

Entities in which directors are interested

Sahasra Electronics Private Ltd.
Sahasra Semiconductor Pvt. Ltd.
Sahasra Electronics
Sahasra Electronics Solutions Limited (Earlier known as Sahasra Electronics Solutions)
Sahasra Sambhav Skill Development Pvt. Ltd.
Optima Technology Associates Inc
M.K. Group LLC
Winbond Electronics India Pvt. Ltd. (Earlier Known as GLMTD Technology Pvt. Ltd.)
MiTAC Computing Technology Corporation
MiTAC Digital Technology Corporation
MiTAC International Corporation
Tegna Electronics Private Limited

Related parties under AS 18 with whom transactions have taken place during the period

Entities in which directors are interested

Sahasra Electronics Private Ltd.
Sahasra Semiconductor Pvt. Ltd.
Sahasra Electronics
Sahasra Electronics Solutions Limited (Earlier known as Sahasra Electronics Solutions)
Optima Technology Associates Inc
Winbond Electronics India Pvt. Ltd. (Earlier Known as GLMTD Technology Pvt. Ltd.)
MiTAC Computing Technology Corporation

Key management personnel / Director

Varun Manwani
Arunima Manwani
Amrit Manwani
Varsha Manwani
Hsiu Ling Huang
Jhi Wu Ho
Rajoo Goel

Additional related parties as per Companies Act with whom transactions have taken place during the year

Whole Time Director

Varun Manwani



Infopower Technologies Private Limited
Notes to financial statements for the year ended March 31, 2024

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

| | Period ended | Sale of Goods/ Services/Fixed Assets | Purchase of Goods/Fixed Assets | Rent Received | Purchase of Equity Shares | Commission | Rent Paid | Expenses incurred on behalf of Company | Expenses incurred by the Company on behalf of other parties | Year ended Amount owed by related parties | Year ended Amount owed to related parties | (Rs. In Lacs) | | |
|---|--------------|--|--------------------------------------|------------------|------------------------------|------------|-----------|---|--|--|---|---------------|-------------|--|
| | | | | | | | | | | | | Dr. Balance | Cr. Balance | |
| Entities in which directors are interested | | | | | | | | | | | | | | |
| Optima Technology Associates Inc | 31-Mar-24 | | 31.55 | .00 | | | | .00 | 4.01 | 7.63 | .39 | | | |
| | 31-Mar-23 | | 35.19 | .00 | | | | .00 | 3.68 | 10.40 | .39 | | | |
| Sahasra Electronics | 31-Mar-24 | | 203.98 | .10 | | | | | | .00 | .00 | | | |
| | 31-Mar-23 | | 5.92 | .10 | | | | | | .00 | .00 | | | |
| Sahasra Electronics Solutions Limited (Earlier Known as Sahasra Electronics Solutions) | 31-Mar-24 | | 315.90 | .00 | | | | .32 | | 60.16 | | | | |
| | 31-Mar-23 | | 752.80 | .00 | | | | | | 302.29 | | | | |
| Sahasra Electronics Private Limited | 31-Mar-24 | | 319.25 | 296.58 | .00 | | | 54.79 | | 3.52 | | | | |
| | 31-Mar-23 | | 513.45 | 526.52 | .00 | | | 4.56 | | 37.03 | | | 330.34 | |
| Sahasra Sambhav Skill Development Pvt. Ltd. | 31-Mar-24 | | .00 | .00 | .00 | | | .00 | | .00 | | | .00 | |
| | 31-Mar-23 | | .00 | .00 | .56 | | | | | | | | | |
| Sahasra Semiconductor Pvt. Ltd. | 31-Mar-24 | | 7.03 | 3.63 | .00 | | | | | .00 | | | .00 | |
| | 31-Mar-23 | | 4.92 | .00 | .00 | | | | | 4.82 | | | | |
| GLMTD Technology Pvt. Ltd | 31-Mar-24 | | .00 | .00 | 5.65 | | | | | | | | | |
| | 31-Mar-23 | | .00 | .00 | 5.36 | | | | | | | | | |
| MITAC Computing Technology Corporation | 31-Mar-24 | | .00 | 8.90 | .00 | | | .00 | .00 | .00 | | | .00 | |
| | 31-Mar-23 | | .00 | 107.42 | .00 | | | .00 | .00 | .00 | | | 1.05 | |
| MITAC Digital Technology Corporation | 31-Mar-24 | | .00 | .00 | .00 | | | .00 | .00 | .00 | | | .00 | |
| | 31-Mar-23 | | .00 | 20.64 | .00 | | | .00 | .00 | .00 | | | .00 | |
| MITAC International Corporation | 31-Mar-24 | | .00 | .00 | .00 | | | .00 | .00 | .00 | | | .00 | |
| | 31-Mar-23 | | .00 | .00 | .00 | | | .00 | .00 | .00 | | | .00 | |
| Varsha Manwani | 31-Mar-24 | | | | | | | | | | | 1.80 | .00 | |
| | 31-Mar-23 | | | | | | | | | | | 1.80 | 1.80 | |



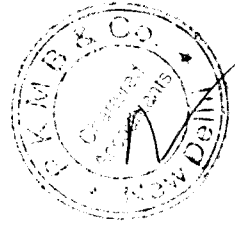
Infopower Technologies Private Limited
Notes to financial statements for the year ended March 31, 2024

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

| | Period ended | Sale of Goods/ Services/Fixed Assets | Purchase of Goods/Fixed Assets | Rent Received | Purchase of Equity Shares | Commission | Rent Paid | Expenses incurred on behalf of Company | Expenses incurred by the Company on behalf of other parties | (Rs. In Lacs) | |
|---|--------------|--|--------------------------------------|---------------------|--------------------------------------|------------|-----------|---|--|--------------------------------------|-----------------------------------|
| | | | | | | | | | | Year ended | Year ended |
| | | | | | | | | | | Amount owed by related parties | Amount owed to related parties |
| B Loans taken and repayment thereof | | | | | | | | | | | |
| Key management personnel | | | | | | | | | | | |
| Varun Manwani | 31-Mar-24 | - | - | - | - | - | - | - | - | - | - |
| | 31-Mar-23 | - | - | - | - | - | - | - | - | - | - |
| Arunima Manwani | 31-Mar-24 | - | - | - | - | - | - | - | - | - | - |
| | 31-Mar-23 | - | - | - | - | - | - | - | - | - | - |
| C Advance given and repayment thereof | | | | | | | | | | | |
| | Period ended | Advance Given | Repayment | Interest accrued | Amount owed by related parties | | | | | | |
| Tegna Electronics Private Limited | 31-Mar-24 | - | - | - | 894.56 | | | | | | |
| | 31-Mar-23 | - | - | - | 894.56 | | | | | | |
| D Remuneration to key managerial personnel | | | | | | | | | | | |
| Varun Manwani, Whole Time Director | 31-Mar-24 | 31-Mar-24 | 31-Mar-23 | | | | | | | | |
| Salary, bonus and contribution to PF | | .00 | 34.39 | | | | | | | | |
| Arunima Manwani | | | | | | | | | | | |
| Salary, bonus and contribution to PF | | .00 | 23.16 | | | | | | | | |

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.



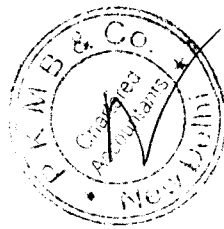
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Notes to financial statements for the year ended March 31, 2024

28 Financial Ratios

| S.No. | Ratio | F.Y. 2023-2024 | | | F.Y. 2022-2023 | | | % Variance | Reason for variance (if variance is more than 25%) |
|-------|---|----------------|-----------------|-------------|----------------|-----------------|-------------|------------|---|
| | | Numerator (N) | Denominator (D) | Ratio (N/D) | Numerator (N) | Denominator (D) | Ratio (N/D) | | |
| 1 | Current Ratio (In which, N = Current Assets & D = Current Liabilities) | 1238.43 | 751.53 | 1.65 | 1923.72 | 1348.93 | 1.43 | 15.55% | NA |
| 2 | Debt Equity Ratio (In which, N = Total Debts & D = Shareholder's Equity) | 388.68 | 2202.59 | 0.18 | 594.26 | 2338.95 | 0.25 | 30.54% | Due to decrease in Short Term Borrowings & in Shareholder's Equity. |
| 3 | Debt Service Coverage Ratio (In which, N = Earning available for Debt Service & D = Debt Service) | 27.32 | 40.10 | 0.68 | -223.91 | 35.95 | -6.23 | 110.94% | Due to decrease in Net Loss |
| 4 | Return on Equity (In which, N = Net Profits after taxes - Preference Dividend & D = Average | -136.36 | 2270.77 | -0.06 | -355.28 | 2516.60 | -0.14 | 57.46% | Due to decrease in Net Loss |
| 5 | Inventory Turnover Ratio (In which, N = Sales & D = Average Inventory) | 2286.15 | 692.48 | 3.30 | 2858.30 | 911.37 | 3.14 | 5.26% | NA |
| 6 | Trade Receivables Turnover Ratio (In which, N = Net Credit Sales & D = Average Accounts Receivable) | 2286.15 | 601.13 | 3.80 | 2858.30 | 760.59 | 3.76 | 1.20% | NA |
| 7 | Trade Payables Turnover Ratio (In which, N = Net Credit Purchases & D = Average Trade Payables) | 1331.06 | 416.20 | 3.20 | 1985.25 | 585.22 | 3.39 | 5.72% | NA |
| 8 | Net Capital Turnover Ratio (In which, N = Net Sales & D = Average Working Capital) | 2286.15 | 530.85 | 4.31 | 2858.30 | 754.26 | 3.79 | 13.64% | NA |
| 9 | Net Profit Ratio (In which, N = Net Profit after tax & D = Net Sales) | -136.36 | 2286.15 | -0.06 | -355.28 | 2858.30 | -0.12 | 52.01% | Due to decrease in Revenue from Operation & in Net loss |
| 10 | Return on Capital Employed (In which, N = Earning before interest and taxes & D = Capital Employed) | -96.27 | 2591.27 | -0.04 | -319.34 | 2933.21 | -0.11 | 65.88% | Due to decrease in Net Loss & Short Term Borrowings |
| 11 | Return on investment (In which, N = Income generated from invested funds & D = Average invested funds in Equity Shares) | .00 | 150.05 | 0.00 | .00 | 150.05 | 0.00 | 0.00% | NA |

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Infopower Technologies Private Limited
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Notes to financial statements for the year ended March 31, 2024

29 Disclosure required under Section 186(4) of the Companies Act

Included in investments and loans and advances, are investment made by the Company in shares and advances made by the Company whose particulars are disclosed below as required by sec. 186(4) of Companies Act.

| Name of investee/party | Nature of transaction | Secured/unsecured | Date of investment* | Amount ₹ in Lacs |
|-----------------------------------|-----------------------|-------------------|---------------------|------------------|
| Tegna Electronics Private Limited | Share acquisition | | 29-May-18 | .05 |
| Tegna Electronics Private Limited | Share acquisition | | 23-Jul-18 | 150.00 |
| Tegna Electronics Private Limited | Advance for purchase | Unsecured | | 894.56 |
| Tegna Electronics Private Limited | Security deposit | Unsecured | | 45.38 |

* considered the date of allotment of shares

30 Contingent Liabilities and capital and other commitments

a.

In January 2010, a worker was terminated by the Company, against the said termination the worker had appealed with the Assistant Labour Commissioner and on July 10, 2010 the Commission disposed off the appeal in the favour of the Company. Against the said order, an appeal was filed by the said worker in the Labour Court, Noida Gautam Budh Nagar, U.P. and on June 13, 2022 the order was passed against the Company in which Labour Court has ordered to the Company to restore the employment of worker in continuation of his old service i.e 28.01.2010 along with payment of 50% of his salary from date of termination till date of restoration plus other employment benefits. After this order, Company has restored the said worker w.e.f. 01.10.2022 but not agree for payment of 50% of his salary plus other employment benefits from date of termination till date of restoration and against the order of Labour Court, company had filed a writ petition before the Hon'ble High Court, Allahabad, U.P. and on 07.09.2022 an interim stay order passed by the Court. The Company believes that there is fair chance of decision in its favour hence, no provision is considered necessary against the case at this stage.

b Capital Commitments & Contingent liabilities

- The Company has entered into share purchase agreement for purchase of 2,050,000 shares of Tegna Electronics Private Limited. During F.Y. 2018-19 the Company has subscribed and has been issued 1,505,000 shares.
- Contingent liabilities for income tax matter Rs.4.51 lacs

31 Derivative instruments and unhedged foreign currency exposure

(a) Particulars of unhedged foreign currency exposure as at the reporting date

| Particulars | March 31, 2024 | | March 31, 2023 | |
|-------------------------------|------------------|---------------------------|------------------|---------------------------|
| | Amount ₹ in Laes | Amount (Foreign Currency) | Amount ₹ in Laes | Amount (Foreign Currency) |
| <u>Trade payables</u> | | | | |
| USD | 73.41 | .88 | 231.79 | 3.06 |
| EURO | .22 | 0.0025 | .06 | .00 |
| <u>Advance to Suppliers</u> | | | | |
| USD | .95 | .01 | 3.62 | .05 |
| CHF | .00 | .00 | .67 | .01 |
| <u>Trade receivables</u> | | | | |
| USD | 32.09 | .38 | 272.66 | 3.60 |
| <u>Advance from Customers</u> | | | | |
| USD | .00 | .00 | 3.38 | .04 |

32 Loans and advances in the nature of loans given to firms/companies in which director are interested

The Company has not given any loans and advances in the nature of loans to firms/companies in which director are interested parties.



Infopower Technologies Private Limited
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Notes to financial statements for the year ended March 31, 2024

33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

| | March 31, 2024 | March 31, 2023 |
|--|-----------------------|-----------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the | | |
| Principal amount due to micro and small enterprises | 34.59 | 391.28 |
| Interest due on above | .26 | .00 |
| | 34.84 | 391.28 |
| | March 31, 2024 | March 31, 2023 |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |

Further, the Company generally makes payment to all its suppliers within the agreed credit period (less than 45 days) and thus, the management is confident that no liability of interest under this Act, is expected to arise. Further where there is a delay the same is backed by a communication with the vendors stating the reason for delay.

- 34 During the year ended March 31, 2024, the Company has incurred losses however the Company has a positive networth and positive Current Assets as at March 31, 2024 and March 31, 2023 also, the management is of the opinion that the Company will have sufficient funds to meet its obligations as and when they fall due in near future. Accordingly, these financial statements have been prepared on going concern assumption.
- 35 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92 - 92F of Income Tax Act, 1961. Since the law requires the existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered in to with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that such transactions are at the arm's length price so that aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for taxation .

36

During the year ended March 31, 2015, the Company had applied for incentives under M-SIPS scheme under the Ministry of Communication and Information Technology towards the investment made in expansion of plant, on April 22, 2015 the Company had received an in-principle approval for a project cost of Rs. 1,90,000,000 eligible for the incentive scheme amounting to Rs.56,500,000 towards capital expenditure and CVD reimbursement with a timeline of 10 years for the expansion. On June 21, 2017, the Company had filed a claim application for disbursement of part incentive against the eligible expansion made during the year 2015-16 and 2016-17, against which the Company had received an incentive amount of Rs.9,473,548 during the year ended March 31, 2019 which has been accounted in the books of accounts during that year. Considering the nature and terms and conditions of the incentive scheme, the Company is in process of collating and evaluating the information required for filing of application for incentives. Considering the uncertainty of the approval and amount of incentive, no accrual has been done on regards to the accounting of government grant for capitalisation done in the current and previous years as the Company believes after filing of the application for claim of incentive the same is subject to review by the concerned authority. Thereby, the company is of view to recognise the grant receivable against eligible expenditure only when the Company receives the approval from the competent authority.



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Infopower Technologies Private Limited
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Notes to financial statements for the year ended March 31, 2024

37 In respect of turnover of Rs.41.45 lacs, E-way bill was raised in April,2024

| 38 Value of imports calculated on CIF basis | Amount ₹ in Laacs | |
|---|-------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Raw material, store spare and consumables | 408.67 | 835.23 |
| Capital Goods | .00 | 227.63 |
| | 408.67 | 1062.86 |

39 Imported and indigenous raw materials, components and spare parts consumed

| | % of total consumption | | Value ₹ in Laacs | |
|---|------------------------|----------------|------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Raw material, component and Spare parts | | | | |
| Imported | 40% | 47% | 642.88 | 987.30 |
| Indigenously obtained | 60% | 53% | 954.76 | 1134.65 |
| | 100% | 100% | 1597.64 | 2121.95 |

| 40 Expenditure in foreign currency (accrual basis) | Amount ₹ in Laacs | |
|--|-------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Purchases of material | 408.67 | 835.23 |
| Purchases of capital goods | .00 | 227.63 |
| Commission | 8.67 | 22.84 |
| Repair and maintenance | 9.08 | 12.46 |
| Others | .36 | .54 |
| | 426.78 | 1098.71 |

| 41 Income in Foreign Currency | Amount ₹ in Laacs | |
|-------------------------------|-------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Sale of goods | 229.39 | 289.51 |
| | 229.39 | 289.51 |

42 The deferred tax asset has not been recognised since the conditions required for recognition of deferred tax assets as per Accounting Standard -22 "Accounting for Taxes on Income" as notified under section 133 of the Companies Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 are not met.

43 (a) Quarterly return on statement of current Assets (Stock & book debts) filed by the company with bank for quarter ended 30-06-2023, 30-09-2023 and 31-12-2024 could not be checked with books of account since stock consumption entries are passed at the end of year.

(b) There is no variation in the figure of the current assets (Stock & book debts) statement submitted to the bank for the quarter ended 31 March 2024 with the figure of the books of account

44 Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or their satisfaction are registered with ROC within the statutory period for the financial years ended March 31,2023 and March 31,2022. No charges or their satisfactions are yet to be registered with ROC beyond the statutory period, except one charge of-Rs. 30,00,000/- which was created on 18.05.2002 and modified on 17.03.2006.



Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2024

45 Relationship with Struck off Companies

The Company has not undertaken any transactions with any Company whose name is struck off under section 248 of Companies Act or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023.

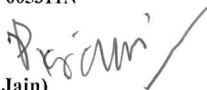
46 Previous year figures

Previous year figures have been regrouped/reclassified, where ever felt necessary to confirm to this year's classification.

As per our report of even date

For P K M B & Co.

Chartered Accountants
FRN: 005311N



(P K Jain)
Partner
Membership no : 010479



UDIN.. 24010479BK HJAY9669

For and on behalf of the Board of Directors of
Infopower Technologies Pvt. Limited


Varun Manwani
Managing Director
DIN : 00921735


Amrit Lal Manwani
Director
DIN : 00920206

Place of Signature: Delhi

Date: 29 AUG 2024

Place of Signature: Noida

Date: 29/08/2024

