



BRIJESH MATHUR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFOPOWER TECHNOLOGIES PRIVATE LIMITED (Formerly known as Infopower Technologies Limited)

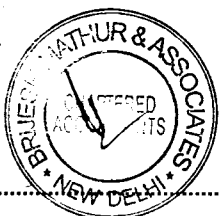
I. Report on the Audit of the Financial Statements

1. Qualified Opinion

- A. We have audited the accompanying Financial Statements of **Infopower Technologies Private Limited (Formerly known as Infopower Technologies Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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.
- B. 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, 2023, its loss and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

- A. *Note 29 to the financial statements regarding investments, advances & security deposits in its Indian joint venture company having book value aggregating to Rs.150.05 Lakhs, Rs. 894.56 Lakhs and 45.38 Lakhs respectively as at March 31, 2023, which are carried at book value. In the absence of Audited Balance Sheet and a third party valuation of investments in the Joint Venture Company as at 31-03-2023, 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 31-03-2023.*
- B. *During the year, the company sold a substantial part of its Property, plant & equipment relating to its PCB assembly division, to a sole proprietorship concern of a Director "Sahasra Electronics Solutions" at a price determined by adding a fixed margin of approx. 5% on written down value of those assets as on 31.03.2022. Adjustment in the accounts, if any, on determination of what would have been their fair market price as per market forces or as per an opinion of an expert/ valuer, which the Company is going to obtain immediately, shall be made in the accounts of the following year.*
- C. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and



we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate, except as stated in Para A & B of para 2 above, to provide a basis for our audit opinion on the Financial Statements.

3. Other Information - Board of Directors' Report

- A. 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.

- B. 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.

4. Management's Responsibility for the Financial Statements

- A. 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.
- B. 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.

5. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.

B. 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.

C. 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.

D. 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.

E. 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.

II. 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, except for the possible effects of the matters described in the Basis of Qualified Opinion Section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- B. Except for the possible effects of the matters described in the Basis of Qualified Opinion Section above, 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. Except for the possible effects of the matters described in the Basis of Qualified Opinion Section above, 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. The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- F. On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.
- G. The qualified remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- H. 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;
- I. In our Opinion, the managerial remuneration for the year ended March 31, 2023 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.
- J. 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. – Refer Note No. 30 to the Financial Statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (A) The management has represented that, to the best of its knowledge and belief, 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.

v) 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.

vi) Reporting on accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility is not applicable as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company with effect from April 1, 2023

2. 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 **BRIJESH MATHUR & ASSOCIATES**

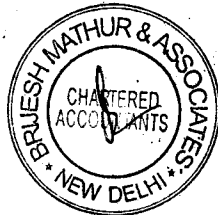
Chartered Accountants
(Firm Regn No. 022164N)



(BRIJESH MATHUR)

Proprietor
Mem. No.080096

Place: New Delhi
Dated: 30.10.2023



UDIN 23080096BGUNUR4573

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

ANNEXURE "A" to the Independent Auditor's Report of even date on the Financial Statements of Infopower Technologies Private Limited (Formerly known as Infopower Technologies Limited) for the year ended 31 March 2023

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 (Formerly known as Infopower Technologies Limited)** ("the Company") as of 31 March 2023 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 2023, 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 **BRIJESH MATHUR & ASSOCIATES**
Chartered Accountants
(Firm Regn No. 022164N)

Place: New Delhi
Dated: 30.10.2023




(BRIJESH MATHUR)
Proprietor
Mem. No.080096

UDIN 23080096BGUNUR4573

INFOPOWER TECHNOLOGIES PRIVATE LIMITED (Formerly known as Infopower Technologies 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 (Formerly known as Infopower Technologies Limited)** (the Company) on the financial statements for the year ended 31 March 2023. 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, 2023 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) The company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. According to the information and explanations given to us and on the basis of records examined by us, the monthly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective months and those differences are of explainable items and in nature.
- (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) In our opinion, and according to the information and explanations given to us, the company is not required to maintain books of account relating to materials, labour and other items of cost pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act.
- (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, 2023. 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.

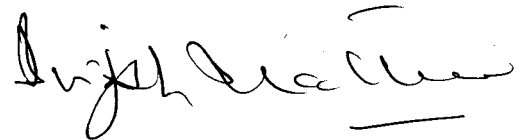


- (x) a) Being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination 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 commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act.
- 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.
- d) The Group does not have any Core Investment Company (CIC). Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.



- (xvii) The Company has incurred cash losses amounting to Rs. 99.30 Lakhs in the current year but has not incurred cash losses in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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 **BRIJESH MATHUR & ASSOCIATES**
Chartered Accountants
(Regn No. 022164N)



(BRIJESH MATHUR)
Proprietor
Memb. No. 080096

Place: New Delhi
Dated: 30.10.2023



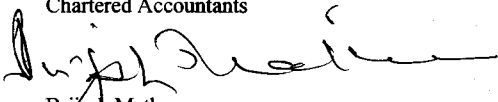
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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
(CIN: U74899DL1984PTC017961)
Balance Sheet as at March 31, 2023

	Notes	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
Equity and liabilities			
Shareholders' funds			
Share capital	3	2032.26	2032.26
Reserves and surplus	4	306.69	661.98
		2338.95	2694.24
Non-current liabilities			
Long-term provisions	5	89.01	107.99
Other long term liabilities	6	48.61	56.29
		137.61	164.29
Current liabilities			
Short-term borrowings	7	594.26	275.82
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	8	391.28	124.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	212.47	442.46
Other current liabilities	8	74.27	96.01
Short-term provisions	5	76.65	74.58
		1348.93	1013.09
Total		3825.50	3871.62
Assets			
Non-current assets			
Fixed assets			
Property, plant and equipment	9	793.42	816.32
Intangible assets	9	.00	.00
Deferred Tax Assets	11A	.00	.00
Non-current Investment	10	150.05	150.05
Long-term loans and advances	11	894.56	894.56
Other non-current assets	15	63.75	63.85
		1901.78	1924.78
Current assets			
Inventories	12	830.04	992.68
Trade receivables	13	727.96	793.22
Cash and bank balances	14	30.76	53.87
Short-term loans and advances	11	334.84	106.35
Other current assets	15	.11	.72
		1923.72	1946.84
Total		3825.50	3871.62

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.


As per our report of even date
For Brijesh Mathur & Associates
ICAI Firm registration number: 022164N
Chartered Accountants


Brijesh Mathur
Proprietor
Membership no : 080096
UDIN 23080096B9UNUR4573

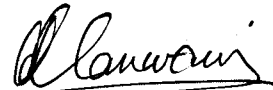
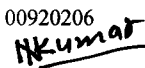
Place of Signature: Noida
Date: 30.10.2023



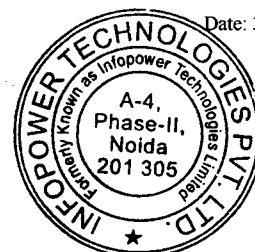
For and on behalf of the Board of Directors of
Infopower Technologies Private Limited


Varun Manwani
Whole- Time Director
DIN : 00921735

Place of Signature: Noida
Date: 30.10.2023


Amrit Lal Manwani
Director
DIN : 00920206

Naveen Kumar
Company Secretary
M. No.A69788
Place of Signature: Noida

Date: 30.10.2023



Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
(CIN: U74899DL1984PTC017961)

Statement of profit and loss for the year ended March 31, 2023

	Notes	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
Income			
Revenue from operations (gross)	16	2858.30	3747.04
Other income	17	51.09	171.30
		2909.39	3918.34
Expenses			
Cost of raw material & components consumed	18	2121.95	2582.05
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	19	28.20	-2.43
Employee benefits expense	20	474.43	618.58
Depreciation and amortization expense	21	110.69	160.35
Finance costs	22	41.81	46.39
Other expenses	23	487.60	476.92
		3264.67	3881.86
Profit/(Loss) before tax and prior period item		-355.28	36.49
Prior period expenses / (Income)	23A	.00	4.85
Profit/(Loss) before tax		-355.28	31.64
Tax expenses			
Current tax			
Pertaining to profit for the current year		.00	.00
Pertaining to profit for earlier years		.00	.00
Deferred tax- prior period		.00	.00
Total tax expenses		.00	.00
Profit/(Loss) for the year		-355.28	31.64
Earnings /(Loss) per equity share [nominal value of share Rs. 10 (March 31, 2022: Rs. 10)]	24	(1.75)	0.16

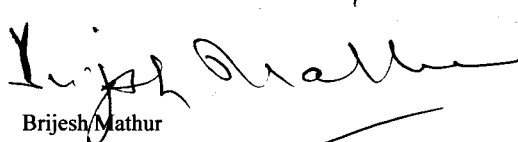
Basic & Diluted

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Brijesh Mathur & Associates**

ICAI Firm registration number: 022164N
Chartered Accountants




Brijesh Mathur
Proprietor
Membership no : 080096

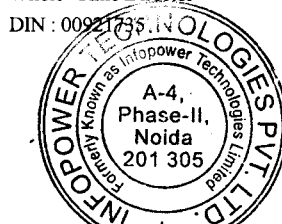
UDIN 23080096BGUNUR4573

Place of Signature: Noida
Date: 30.10.2023



For and on behalf of the Board of Directors of
Infopower Technologies Private Limited



Varun Manwani
Whole- Time Director
DIN : 00921785



Place of Signature: Noida
Date: 30.10.2023



Amrit Lal Manwani
Director
DIN : 00920206


Naveen Kumar
Company Secretary
M. No. A69788
Place of Signature: Noida
Date: 30.10.2023

Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
(CIN: U74899DL1984PTC017961)

Cash flow statement for the year ended March 31, 2023

	March 31, 2023	March 31, 2022
A Cash flow from operating activities		
Profit/(Loss) before tax from continuing operations	-355.28	31.64
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	110.69	160.35
Interest expense	35.95	37.26
Provision for doubtful debts and advances	145.30	79.77
Loss / (Profit) on sale of property plant and equipments	-9.34	.00
Grant received	-7.69	-7.69
Interest income on fixed deposit / Income Tax Refund	-1.12	-1.48
Operating profit before working capital changes	-81.50	299.85
Movements in working capital :		
- Decrease/(increase) in Trade Receivables	-80.04	-165.24
- Decrease/(increase) in Short term loans and advances	-71.99	154.38
- Decrease/(increase) in Long term loans and advances	.00	.00
- Decrease/(increase) in Inventory	162.63	1.00
- Decrease/(increase) in Other assets	.71	15.64
- Increase/(decrease) in Trade Payable	37.06	-82.49
- Increase/(decrease) in Other current Liabilities	-21.74	-1.09
- Increase/(decrease) in Short term provisions	2.07	16.88
- Increase/(decrease) in Long term provisions	-18.99	25.46
Cash generated from operations	-71.77	264.40
Direct taxes paid (net of refunds)	.00	.00
Net cash flow from/(used in) operating activities (A)	-71.77	264.40
B Cash flows from investing activities		
Purchase of property plant and equipments	-269.46	-11.35
Sale of property plant and equipments	191.01	.00
Interest received	1.12	1.48
- Increase in on account of Recoverable against sale of property plant & equipment	-156.51	.00
Net cash from/(used in) investing activities (B)	-233.84	-9.87
C Cash flows from financing activities		
Interest paid	-35.95	-37.26
Net proceeds from short term borrowings	318.44	-256.16
Net cash from/(used in) financing activities (C)	282.50	-293.42
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	-23.11	-38.89
Cash and cash equivalents at the beginning of the year	53.87	92.76
Cash and cash equivalents at the end of the period	30.76	53.87
Components of cash and cash equivalents		
- Cash on hand	1.29	1.16
With banks - on current accounts	8.28	21.21
- in deposit account	21.19	31.50
Total cash and cash equivalents	30.76	53.87
Summary of significant accounting policies		

As per our report of even date

For Brijesh Mathur & Associates
Chartered Accountants
ICAI Firm registration number: 022164N

Brijesh Mathur
Brijesh Mathur
Proprietor
Membership no : 080096

UDIN 23080096BGNUR4573

Place of Signature: Noida
Date: 30.10.2023



For and on behalf of the Board of Directors of

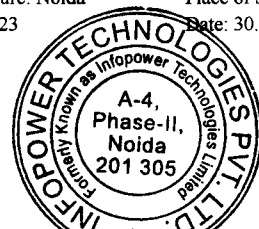
Infopower Technologies Private Limited

Varun Manwani
Varun Manwani
Whole- Time Director
DIN : 00921735

Amrit Lal Manwani
Amrit Lal Manwani
Director
DIN : 00920206

Naveen Kumar
Naveen Kumar
Company Secretary
M. No. A69788

Place of Signature: Noida
Date: 30.10.2023



Place of Signature: Noida
Date: 30.10.2023

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

Notes to Financial Statements for the period ended March 31, 2023

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) and Printed Circuit Board Assembly (PCB-A/EMS).

The Company has closed its existing EMS (PCBA) business segment w.e.f. 31st March, 2023 after approval of the Board of Director by passing the Board resolution and the Shareholder by passing the special resolution in Extra-Ordinary General Meeting.

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 derecognition 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 Equipments & 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 Equipments	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 derecognition 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 complete.

(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 recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

(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:

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.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets 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. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

(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 recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds

(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.



Infopower Technologies Private Limited
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Notes to financial statements for the year ended March 31, 2023

3. Share capital

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	Rupees	Rupees
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
	2100.00	2100.00
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	2032.26	2032.26

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

Equity shares

	<u>March 31, 2023</u>		<u>March 31, 2022</u>	
	Number	Rupees	Number	Rupees
At the beginning of the period	20322597	2032.26	20322597	2032.26
Issued during the year				
Outstanding at the end of the period	203.23	2032.26	203.23	2032.26

b. Terms/rights attached to equity shares

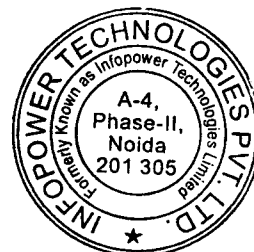
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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

	<u>March 31, 2023</u>		<u>March 31, 2022</u>	
	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.



d) Shareholding of Promoters**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	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 31.03.2022

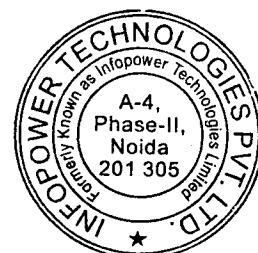
Promoter Name	No.of Shares	% of total shares	% Change during the year
Mr. Amrit Lal Manwani	9,764,369	48.05%	No Change
Mr. Varun Manwani	1547200	7.61%	No Change
Mr. Akshay Manwani	105000	0.52%	No Change
Mrs. Varsha Manwani	89500	0.44%	No Change
M/s Sahasra Electronics Private Limited	2016654	9.92%	No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

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4. Reserves and surplus

	March 31, 2023 Rupees	March 31, 2022 Rupees
General Reserve		
Balance as per last financial statements	4.63	4.63
Less: Custom Duty paid on Transfer of Fixed Assets	.00	
Closing balance	4.63	4.63
Securities premium account		
Balance as per last financial statements	1270.14	1270.14
Closing balance	1270.14	1270.14
Capital reserve		
Balance as per last financial statements	67.83	67.83
Closing balance	67.83	67.83
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as per last financial statements	-680.62	-712.26
Profit / (Loss) for the year	-355.28	31.64
Net surplus /(deficit) in the statement of profit and loss	-1035.91	-680.62
Total of reserve and surplus	306.69	661.98

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Infopower Technologies Private Limited
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Notes to financial statements for the year ended March 31, 2023

5. Provisions

	Long-term		Short-term	
	March 31, 2023 Rupees	March 31, 2022 Rupees	March 31, 2023 Rupees	March 31, 2022 Rupees
Provision for employee benefits				
Provision for gratuity (refer note 25)	60.50	79.04	39.44	39.66
Provision for leave benefits	28.51	28.95	37.21	34.92
	89.01	107.99	76.65	74.58

6. Other long term liabilities

	March 31, 2023 Rupees	March 31, 2022 Rupees
Deferred Government Grant (M-SIPs Incentive) * (refer note 37)	48.61	56.29
	48.61	56.29

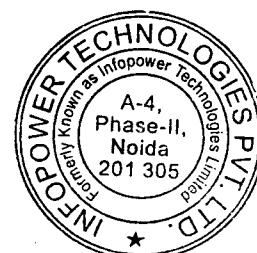
7. Short-term borrowings

	March 31, 2023 Rupees	March 31, 2022 Rupees
Cash credit from banks (secured)	594.26	275.82
	594.26	275.82
The above amount includes		
Secured borrowings	594.26	275.82

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. Other current liabilities

	March 31, 2023 Rupees	March 31, 2022 Rupees
Trade payables (including acceptances)		
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	391.28	124.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	212.47	442.46
	603.75	566.69



Trade payables ageing schedule

Trade payables (including acceptances) as at 31.03.2023

Particulars	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2023
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>

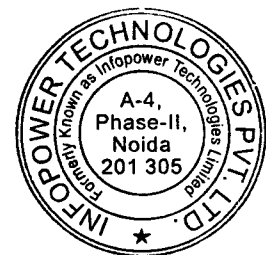
Trade payables (including acceptances) as at 31.03.2022

Particulars	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2022
MSME	124.23	.00	.00	.00	124.23
Others	400.80	40.68	.98	.00	442.46
Disputed Dues MSME	.00	.00	.00	.00	.00
Disputed Dues Others	.00	.00	.00	.00	.00
	<u>525.03</u>	<u>40.68</u>	<u>.98</u>	<u>.00</u>	<u>566.69</u>

Other liabilities

Advances from customers				7.65	28.44
Statutory dues					
Tax deducted at source payable				2.09	2.24
Employee provident fund and Employee state insurance payable				5.15	6.37
Salary Payable				32.58	39.43
Bonus payable				19.11	11.85
Government Grant (M-SIPs Incentive) (refer note 6 & 37)				7.69	7.69
				<u>74.27</u>	<u>96.01</u>
				<u>678.02</u>	<u>662.70</u>

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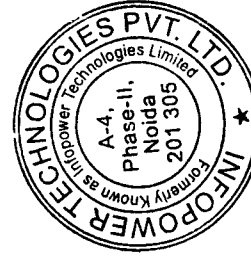
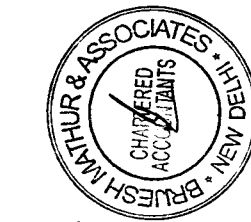


Infopower Technologies Private Limited
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Notes to financial statements for the year ended March 31, 2023

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	Total Intangible Assets	Rupees
Cost or valuation											
At March 31, 2021	9.07	307.51	2708.23	.00	151.30	39.92	7.57	3223.60	4.37	4.37	
Additions	.00	.00	10.29	.00	1.07	.00	.00	11.35	.00	.00	
Disposals	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
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	
Depreciation											
At March 31, 2021	.00	143.37	1954.79	.00	119.77	35.13	5.23	2258.29	4.37	4.37	
Charge for the year	.00	15.42	134.89	.00	7.07	2.40	.57	160.35	.00	.00	
Disposals	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
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	
Net Block											
At March 31, 2022	9.07	148.72	628.84	.00	25.52	2.40	1.77	816.32	.00	.00	
At March 31, 2023	9.07	134.78	626.84	.00	20.17	1.34	1.22	793.42	.00	.00	

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Infopower Technologies Private Limited
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Notes to financial statements for the year ended March 31, 2023

10. Investments

(valued at cost unless stated otherwise)

Unquoted equity instruments

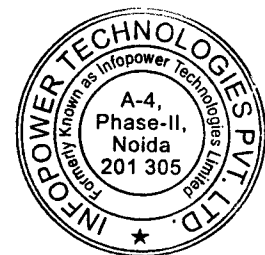
1,500,500 (March 31, 2022: 1,500,500) equity shares of ₹10/- each fully paid up in Tegna Electronics Limited*

Non Current	
March 31, 2023	March 31, 2022
Rupees	Rupees
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

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
Advances recoverable in cash or kind				
Unsecured considered good	.00	.00	14.36	13.95
(A)	.00	.00	14.36	13.95
Other loans and advances				
Advance for Purchase of Land (refer note 10)	894.56	894.56	.00	.00
Advance income-tax (net of Refund)	.00	.00	2.43	2.36
Income Tax Recoverable			17.76	17.76
Prepaid expenses	.00	.00	4.95	6.33
Loans and advances to employees	.00	.00	1.30	4.07
Amount Recoverable against Sale of Plant & Equipment"	.00	.00	156.51	.00
Balances with statutory/government authorities	.00	.00	137.53	61.89
(B)	894.56	894.56	320.48	92.40
Total (A+ B)	894.56	894.56	334.84	106.35



11A. Deferred tax asset (net)

	March 31, 2023 Rupees	March 31, 2022 Rupees
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	.00	18.98
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
-Provision for Gratuity	.00	30.86
-Provision for Leave Encashment	.00	16.61
-Provision for Bonus	.00	3.08
-Provision for Doubtful Debts	.00	20.74
-Carried forward Long Term Capital Losses / Business Losses & Unabsorbed Dep	.00	55.69
Gross deferred tax asset	.00	145.96
Less: not recognised due to lack of virtual certainty	.00	145.96
Net Considered in balance sheet (Refer note 42)	.00	.00

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

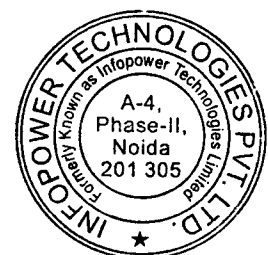
	March 31, 2023 Rupees	March 31, 2022 Rupees
Raw materials and components	745.22	881.92
Work-in-progress	48.41	71.15
Finished goods	22.29	23.10
Traded goods	11.86	16.50
Goods in Transit	2.27	.00
	830.04	992.68

13. Trade receivables

	March 31, 2023 Rupees	March 31, 2022 Rupees
a) Unsecured, considered good, unless stated otherwise	727.96	793.22
b) Unsecured, considered doubtful	145.30	79.77
Total	873.26	872.99
Less: Provision for doubtful trade receivables	-145.30	79.77
Net trade receivables after provision	727.96	793.22

Trade receivables ageing schedule - Refer Note No. 13A

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Infopower Technologies Private Limited
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Notes to financial statements for the year ended March 31, 2023

13A. Trade receivables ageing schedule

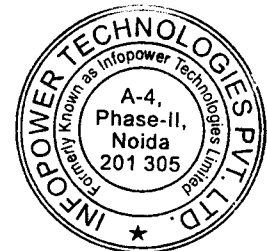
Trade receivables as at 31 March 2023

Particulars	Outstanding for following periods from due date of Payments						March 31, 2023 Rupees
	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		
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

Trade receivables as at 31 March 2022

Particulars	Outstanding for following periods from due date of Payments						March 31, 2022 Rupees
	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	439.58	237.89	61.08	28.10	.00	.00	766.65
Undisputed Trade Receivables - Considered Doubtful	.00	.00	.00	.00	9.57	7.20	16.76
Disputed Trade Receivables - Considered Goods	.00	.00	.00	.00	26.57	.00	26.57
Disputed Trade Receivables - Considered Doubtful	.00	.00	.00	.00	.00	63.01	63.01
Total	439.58	237.89	61.08	28.10	36.13	70.21	872.99
Less: Provision for Doubtful Debts	.00	.00	.00	.00	9.57	70.21	79.77
Balance Debtors	439.58	237.89	61.08	28.10	26.57	.00	793.22

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14. Cash and bank balances

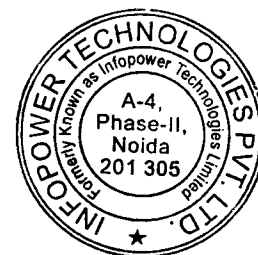
	Current	
	March 31, 2023 Rupees	March 31, 2022 Rupees
Cash and cash equivalents		
Cash on hand	1.29	1.16
<i>Balances with banks:</i>		
On current accounts	8.28	21.21
<i>Other Bank Balances:</i>		
Deposits with remaining maturity for less than 12 months	21.19	31.50
	30.76	53.87

15. Other non-current assets

	Non Current		Current	
	March 31, 2023 Rupees	March 31, 2022 Rupees	March 31, 2023 Rupees	March 31, 2022 Rupees
Security deposits				
Unsecured, considered good	63.75	63.85	-	-
Doubtful	1.70	1.70	-	-
	65.45	65.55	-	-
Provision for doubtful security deposits	-1.70	-1.70	-	-
(A)	63.75	63.85	-	-
MEIS receivables	-	-	-	-
Interest Receivable	-	-	.11	.72
(B)	-	-	.11	.72
Total (A + B)	63.75	63.85	.11	.72



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Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)
Notes to financial statements for the year ended March 31, 2023

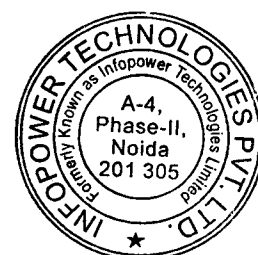
16. Revenue from operations

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Revenue from operations		
Sale of products		
Finished goods	2854.48	3739.82
Sale of services (Job work)	1.29	2.67
Sale of services (Technical Service)	4.61	
Other operating revenue		
Scrap sales	4.04	4.55
Revenue from operations (gross)	2864.42	3747.04
Less: # Rejection & Deduction	-6.12	.00
Revenue from operations (net)	2858.30	3747.04

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

17. Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Interest income on fixed deposits	1.00	1.48
Interest on Income Tax Refund	.12	.00
Interest Income On Security Deposite-Electricity	.00	7.50
Provision/Liabilities no longer required written back	26.32	107.73
Income from Government Grant (M-SIPS) (refer note 37)	7.69	7.69
Income from rent	5.92	6.43
Income from sale of MEIS	.00	14.85
Other operating income	.70	1.92
Net gain on foreign currency transactions	.00	23.70
Profit on Sale of property plant and equipments	9.34	.00
	51.09	171.30



18. Cost of raw material and components consumed

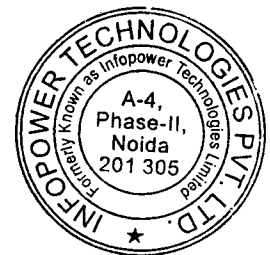
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Inventory at the beginning of the year	881.92	885.35
Add: Purchases (Including Freight Inward)	1985.25	2578.62
	<u>2867.17</u>	<u>3463.97</u>
Less: inventory at the end of the year	745.22	881.92
Cost of raw material and components consumed	<u>2121.95</u>	<u>2582.05</u>

19. (Increase)/decrease in inventories

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Inventories at the end 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>
Inventories at the beginning of the year/period		
Traded goods	16.50	16.50
Work-in-progress	71.15	70.96
Finished goods	23.10	20.86
	<u>110.76</u>	<u>108.33</u>
Net Increase	<u>28.20</u>	<u>-2.43</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, 2023

20. Employee benefit expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Salaries, wages and bonus	410.42	514.80
Contribution to provident and other fund (Net of Subsidy)	33.70	42.91
Gratuity expense (refer note 25)	9.47	23.50
Leave Encashment	18.13	33.59
Staff welfare expenses	2.70	3.77
	474.43	618.58

21. Depreciation and amortisation expenses

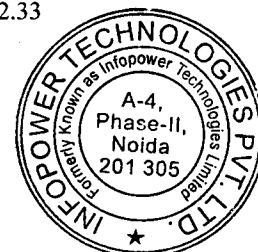
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Depreciation of tangible assets (Net of Adjustment)	110.69	160.35
Amortisation of intangible assets	.00	.00
	110.69	160.35

22. Finance costs

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Interest	35.95	37.26
Bank charges	5.87	9.13
Interest on income tax	.00	.00
	41.81	46.39

23. Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Power and fuel	146.03	158.85
Water charges	16.60	16.40
Testing charges	7.70	5.08
Freight and forwarding charges	45.93	50.16
Rent	2.42	2.42
Rates & Taxes	.03	.05
GST Demand	1.03	.00
Insurance	5.18	7.39
Repairs and maintenance		
Plant and machinery	55.80	57.79
Buildings	2.44	2.27
Vehicles	.39	.21
Others	5.37	6.78
Security service charges	9.44	9.04
Membership & Subscription charges	2.33	.95



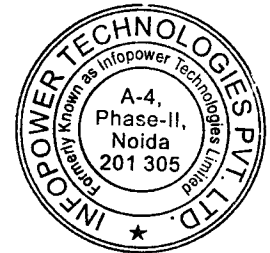
Travelling & Conveyance		4.84	8.00
Telephone & Communication Expenses		1.92	1.55
Legal & Professional charges *		2.32	3.61
Printing & Stationery		2.42	1.93
Exchange difference (net)		.37	.00
Payment to auditor		2.75	2.75
Other advances written off		.92	.33
<u>Bad trade receivables written off</u>			
Bad Trade Receivables written off (Out of opening Prov for doubtful debts)	79.77	-	-
Less: Provision for Doubtful Debts of Earlier years	(79.77)	-	-
Provision for Doubtful Debts (Out of current year Trade Receivables)		145.30	79.77
Miscellaneous expenses		.06	3.45
Commission on Sale		26.02	56.44
GST Demand		.00	1.70
Loss on sale on property plant and equipments		.00	.00
		487.60	476.92
Payment to auditor			
As auditor			
Audit fee		2.25	2.25
Tax audit fee		.50	.50
		2.75	2.75

23A. Prior period expenses / (Income)

	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rupees	Rupees
Miscellaneous expenses	.00	4.85
	.00	4.85



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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, 2023	March 31, 2022
Profit/(Loss) for the period	-355.28	31.64
Loss for calculation of basic and diluted EPS	-355.28	31.64
Number of equity shares of Rs.10 each	203.23	203.23
Weighted average number of Equity shares for basic EPS	203.23	203.23
Weighted average number of equity shares in calculating diluted EPS	203.23	203.23
Earning per equity share		
Basic	(1.75)	0.16
Diluted	(1.75)	0.16

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, 2023	March 31, 2022
Current service cost	8.98	12.27
Interest cost on benefit obligation	6.41	4.75
Expected return on plan assets	.00	.00
Net Actuarial Losses/(Gains) recognised during the period	-5.92	6.48
Net benefit expense	9.47	23.50

Balance sheet

Benefit asset/liability	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	99.94	118.70
Fair value of plan assets	.00	.00
Plan (asset)/liability	99.94	118.70

Current / Non-Current bifurcation	March 31, 2023	March 31, 2022
Current benefit obligation	39.44	39.66
Non- Current benefit obligation	60.50	79.04
(Asset)/Liability recognised in the Balance Sheet	99.94	118.70

Changes in the present value of the defined benefit obligation are as follows	March 31, 2023	March 31, 2022
Opening defined benefit obligation	118.70	102.18
Current service cost	8.98	12.27
Interest Cost	6.41	4.75
Benefits Paid	-28.23	-6.99
Actuarial (gains)/losses on obligation	-5.92	6.48
Closing defined benefit obligation	99.94	118.70

Change in Fair value of Plan Assets during the Period	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Discount Rate	7.15%	5.40%
Expected Rate of Return on Assets	NA	N.A.
Employee Turnover	35.29%	30.45%

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, 2023	March 31, 2022
Defined benefit obligation	99.94	118.70
Plan assets	.00	.00
Surplus/(deficit)	-99.94	-118.70
Experience adjustments on plan assets	-	-
Experience adjustments on plan liabilities	-	-

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



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 and Companies (Accounting Standards) Amendment Rules, 2016, the Company's primary business segment is to manufacture of PCB and EMS 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, 2023	Domestic Market	Export Market	Total
Revenue			
Sales/Service to customers	2568.79	289.51	2858.30
Other segment information			
Trade Receivable	691.38	36.58	727.96
Total assets			
Capital expenditure:			
Property, plant and equipment & Intangible	41.83	227.63	269.46
Year ended March 31, 2022	Domestic Market	Export Market	Total
Revenue			
Sales/Service to customers	2173.45	1573.59	3747.04
Other segment information			
Trade Receivable	520.56	272.66	793.22
Total assets			
Capital expenditure:			
Property, plant and equipment & Intangible	816.32	.00	816.32

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/
Northern Petroleum Co)
Optima Technology Associates Inc
M.K. Group LLC
GLMTD Technology Pvt. Ltd.
Sahasra Sambhav Skill Development Pvt. Ltd.
MiTAC Computing Technology Corporation
MiTAC Digital Technology Corporation
MiTAC International Corporation

Joint controlled entity (Entity in which director is interested party)

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/
Northern Petroleum Co)
Optima Technology Associates Inc
GLMTD Technology Pvt. Ltd.
Sahasra Sambhav Skill Development Pvt. Ltd.
MiTAC Computing Technology Corporation
MiTAC International Corporation
MiTAC Digital Technology Corporation

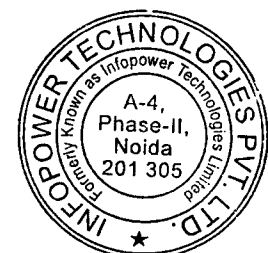
Key management personnel / Director

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

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

Whole Time Director

Varun Manwani



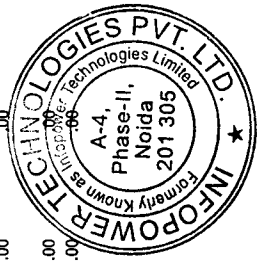
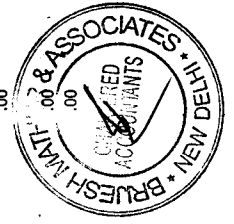
Infopower Technologies Private Limited
Notes to financial statements for the year ended March 31, 2023

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:

A Sale/Purchase of goods and services

	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	Amount owed by related parties	Amount owed to related parties
Joint Controlled entity											
Tegna Electronics Private Limited	31-Mar-23 31-Mar-22										
Entities in which directors are interested											
Optima Technology Associates Inc	31-Mar-23 31-Mar-22	35.19 420.41	.00 52.84					.00 .00	3.68 28.28	10.40 117.45	.39 4.28
M.K. Group LLC	31-Mar-23 31-Mar-22	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
Sahasra Electronics	31-Mar-23 31-Mar-22	5.92 1.77	.10 .40	.00	.00	.00	.00	.00	.00	.00	.06 .00
Sahasra Electronics Solutions Limited (Earlier Known as Sahasra Electronics Solutions/ Northern Petroleum Co)	31-Mar-23 31-Mar-22	752.80 152.14	.00	.00	.00	.00	.00	.32 .00	.00	302.29 11.46	.00
Sahasra Electronics Private Limited	31-Mar-23 31-Mar-22	513.45 463.84	526.52 251.66	.00	.00	.00	.00	4.56 72.81	.00	37.03 31.18	330.34 86.13
Sahasra Sambhav Skill Development Pvt. Ltd.	31-Mar-23 31-Mar-22	.00	.00	.56 1.35	.00	.00	.00	.00	.00	.00	.00
Sahasra Semiconductor Pvt. Ltd.	31-Mar-23 31-Mar-22	4.92	.00	.00	.00	.00	.00	.00	.00	4.82	.00
GLMTD Technology Pvt. Ltd	31-Mar-23 31-Mar-22	.00	.00	5.36 5.08	.00	.00	.00	.00	.00	.00	.00
MITAC Computing Technology Corporation	31-Mar-23 31-Mar-22	.00	107.42	.00	.00	.00	.00	.00	.00	.00	1.05
MITAC Digital Technology Corporation	31-Mar-23 31-Mar-22	.00	20.64	.00	.00	.00	.00	.00	.00	.00	.00
MITAC International Corporation	31-Mar-23 31-Mar-22	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00



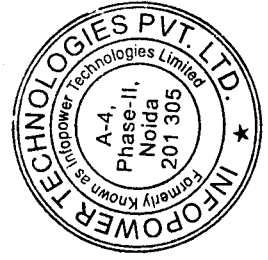
Infopower Technologies Private Limited
Notes to financial statements for the year ended March 31, 2023

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	Amount owed by related parties	Amount owed to related parties
Varsha Manwani	31-Mar-23						1.80				1.80
	31-Mar-22	.00	.00	.00	.00	.00	1.80	.00	.00	.00	.00
B Loans taken and repayment thereof	Period ended	Loan taken	Repayment	Interest accrued	Amount owed to related parties						
Key management personnel											
Varun Manwani	31-Mar-23	-	-	-	-						
	31-Mar-22	-	-	-	-						
Arunima Manwani	31-Mar-23	-	-	-	-						
	31-Mar-22	-	-	-	-						
C Advance given and repayment thereof	Period ended	Advance Given	Repayment	Interest accrued	Amount owed by related parties						
Joint Controlled entity											
Tegna Electronics Private Limited	31-Mar-23	-	-	-	894.56						
	31-Mar-22	-	-	-	894.56						
D Remuneration to key managerial personnel	31-Mar-23	31-Mar-22	31-Mar-22								
Varun Manwani, Whole Time Director											
Salary, bonus and contribution to PF	34.39	34.39	34.39								
Arunima Manwani											
Salary, bonus and contribution to PF	23.16	23.16	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



Infopower Technologies Private Limited
(Formerly known as Infopower Technologies Limited)

Notes to financial statements for the year ended March 31, 2023

28 Financial Ratios

S.No.	Ratio	F.Y. 2022-2023			F.Y. 2021-2022			% 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)	1923.72	1348.93	1.43	1946.84	1013.09	1.92	25.79%	Due to increase in current liabilities
2	Debt Equity Ratio (In which, N = Total Debts & D = Shareholder's Equity)	594.26	2338.95	0.25	275.82	2694.24	0.10	148.18%	Due to increase in Short Term Borrowings & decrease in Shareholder's Equity.
3	Debt Service Coverage Ratio (In which, N = Earning available for Debt Service & D = Debt Service)	-223.91	35.95	-6.23	302.59	37.26	8.12	176.71%	Due to increase in Net Loss
4	Return on Equity (In which, N = Net Profits after taxes - Preference Dividend & D = Average Shareholder's Equity)	-355.28	2516.60	-0.14	31.64	2678.42	0.01	1295.11%	Due to increase in Net Loss
5	Inventory Turnover Ratio (In which, N = Sales & D = Average Inventory)	2858.30	911.36	3.14	3747.04	993.18	3.77	16.87%	NA
6	Trade Receivables Turnover Ratio (In which, N = Net Credit Sales & D = Average Accounts Receivable)	2858.30	760.59	3.76	3747.04	750.49	4.99	24.73%	NA
7	Trade Payables Turnover Ratio (In which, N = Net Credit Purchases & D = Average Trade Payables)	1985.25	585.22	3.39	2578.62	607.93	4.24	20.02%	NA
8	Net Capital Turnover Ratio (In which, N = Net Sales & D = Average Working Capital)	2858.30	754.27	3.79	3747.04	827.12	4.53	16.35%	NA
9	Net Profit Ratio (In which, N = Net Profit after tax & D = Net Sales)	-355.28	2858.30	-0.12	31.64	3747.04	0.01	1572.06%	Due to decrease in Revenue from Operation & increase in Net loss
10	Return on Capital Employed (In which, N = Earning before interest and taxes & D = Capital Employed)	-319.34	2933.21	-0.11	68.90	2970.05	0.02	569.28%	Due to increase in Net loss
11	Return on Investment (In which, N = Income generated from invested funds & D = Average invested funds in Equity Shares)	409	150.05	0.00	409	150.05	0.00	0.00%	NA

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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 (Rs.)
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 of land	Unsecured		894.56
Tegna Electronics Private Limited	Security deposit	Unsecured		45.38

* considered the date of allotment of shares

30 Interest in Joint venture

The Company holds 5% interest in Tegna Electronics private limited, a jointly controlled entity which is involved in setting up of Electronic manufacturing cluster(EMC) in Greater Noida

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entity for the year ended March 31, 2023 are as follows:

Particulars	(Amount in millions)	
	March 31, 2023	March 31, 2022
Current assets	44.98	99.68
Non current assets	48.20	19.30
Current liabilities	3.55	92.74
Non current liabilities	72.55	9.46
Equity	17.08	16.78
Revenue	45.70	1.14
Purchase of stock in trade	-	1.85
Change in inventories of stock-in-trade	44.80	(1.85)
Depreciation and amortisation	0.00	0.00
Employee benefits	0.26	0.07
Finance cost	0.18	0.52
Other expenses	0.07	0.06
Profit before tax	0.40	0.48
Tax expense	0.10	0.12
Profit after tax	0.30	0.36

Commitments and contingent liabilities of the jointly controlled entity is disclosed in note 31.

31 Contingent Liabilities and capital and other commitments

Particulars	March 31, 2023	March 31, 2022
-------------	----------------	----------------

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 In regards to recent judgement dated February 28, 2019, Hon'ble Supreme Court of India (SC) on the Provident fund matter, there are numerous interpretative issues relating to the SC judgement. The company will update its provision, on receiving further clarity on the subject.

c Capital Commitments

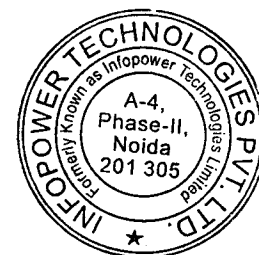
i. The Company has entered into share purchase agreement for purchase of 2,050,000 shares of Tegna Electronics Private Limited. During F.Y. 2018-19 the Company has subscribed and has been issued 1,505,000 shares.

d Contingent liability, Capital and other commitments in Joint venture (proportionate share of the Company)

i. Bank Guarantee issued to Greater Noida Development authority against Stamp duty waiver amounting to Rs. 92.59 million (March 31, 2022: Rs.92.59 million) and to Uttar Pradesh Pollution control board amounting to Rs. 1 million (March 31, 2022: Rs. 1 million), the Company's proportionate share in these liabilities are Rs.4.68 million (March 31, 2022: Rs. 4.59 million).

ii. Bank Guarantee issued to Ministry of Electronics and Information Technology against Grant received amounting Rs.125 million (March 31, 2022: Rs. 125 million), the Company's proportionate share in the liability is Rs.6.25 million

iii. As at March 31, 2023, the estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.113.52 million (March 31, 2022: Rs. 113.52 million), the Company's proportionate share in the liability is Rs.5.68 million (March 31, 2022: Rs. 5.68 million)



32 Derivative instruments and unhedged foreign currency exposure

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

Particulars	March 31, 2023		March 31, 2022	
	Amount (Rs.)	Amount (Foreign Currency)	Amount (Rs.)	Amount (Foreign Currency)
<u>Trade payables</u>				
USD	120.46	1.47	231.79	3.06
EURO	.06	.00	.06	.00
<u>Advance to Suppliers</u>				
USD	2.48	.03	3.62	.05
CHF	.00	.00	.67	.01
<u>Trade receivables</u>				
USD	36.58	.44	272.66	3.60
<u>Advance from Customers</u>				
USD	.00	.00	3.38	.04

33 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.

34 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, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting		
Principal amount due to micro and small enterprises	391.28	40.22
Interest due on above	.00	.00
	391.28	40.22

	March 31, 2023	March 31, 2022
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.

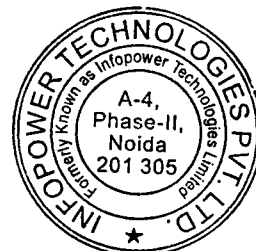
35 During the year ended March 31, 2023, the Company has incurred losses however the Company has a positive networth and positive Current Assets as at March 31, 2023 and March 31, 2022 also, the management is of the opinion that the Company will have sufficient funds to meet its obligations as and when they fall due in near future. Accordingly, these financial statements have been prepared on going concern assumption.

36 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.

37 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.

38 Value of imports calculated on CIF basis

	Amount (Rs.)	
	March 31, 2023	March 31, 2022
Raw material, store spare and consumables	835.23	1535.21
Capital Goods	227.63	.00
	1062.86	1535.21



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

	% of total consumption March 31, 2023	Value (Rs.)	% of total consumption March 31, 2022	Value (Rs.)
Raw material, component and Spare parts				
Imported	47%	987.30	60%	1537.20
Indigenously obtained	53%	1134.65	40%	1044.86
	100%	2121.95	100%	2582.05

40 Expenditure in foreign currency (accrual basis)

	Amount (Rs.)	
	March 31, 2023	March 31, 2022
Purchases of material	835.23	1535.21
Purchases of capital goods	227.63	.00
Commission	22.84	49.77
Repair and maintenance	12.46	13.87
Others	.54	.68
	1098.71	1599.53

41 Income in Foreign Currency

	Amount (Rs.)	
	March 31, 2023	March 31, 2022
Sale of goods	289.51	1573.59
	289.51	1573.59

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. Further the Company has also derecognised the deferred tax assets previously recognised.

43 As at March 31, 2023 There are long outstanding trade receivables from certain customers amounting to Rs.1,97,90,291 these balances are overdue for the period more than 180 days, out of that Company make a provision towards doubtful debts for Rs.14530063 and for the remaining debtors of Rs.52,60,228 the Company is making efforts in regards to collection of these amount and hence, considered them as fully recoverable.

As at March 31, 2022 There are long outstanding trade receivables from certain customers amounting to Rs.1,06,34,292 these balances are overdue for the period more than 2 year, out of that Company make a provision towards doubtful debts for Rs.79,77,439 and for the remaining debtors of Rs. 26,56,853 the Company is making efforts in regards to collection of these amount and hence, considered them as fully recoverable.

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.

45 Title Deeds of Immovable Properties not held in the name of the Company

The company does not possess any 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) whose title deeds are not held in the name of the Company during the financial year ended March 31,2023 and March 31,2022.

46 Details of Crypto Currency or Virtual Currency

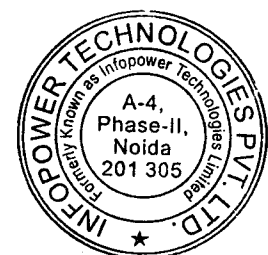
The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2023 and March 31,2022.

47 Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2023 and March 31,2022.

48 Wilful Defaulter

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31,2023 and March 31,2022.



49 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 31,2023 and March 31,2022.

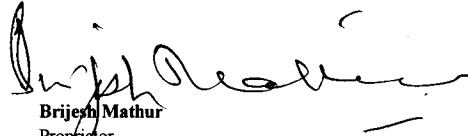
50 Undisclosed Income

There are no transactions in nature of undisclosed income.

51 Previous year figures

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

As per our report of even date
For **Brijesh Mathur & Associates**
ICAI Firm registration number: 022164N
Chartered Accountants



Brijesh Mathur
Proprietor
Membership no : 080096

UDIN 23080096BGUNUR4573

Place of Signature: Noida
Date: 30.10.2023



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



Varun Manwani
Whole- Time Director
DIN : 00921735



Amrit Lal Manwani
Director
DIN : 00920206

Place of Signature: Noida
Date: 30.10.2023

NKumar
Naveen Kumar
Company Secretary
M. No.A69788

Place of Signature: Noida
Date: 30.10.2023

