



**D J A D & CO.**  
(Chartered Accountants)

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Technocrats Plasma Systems Private Limited  
Report on the Audit of the Financial Statements

***Qualified Opinion***

We have audited the financial statements of Technocrats Plasma Systems Private Limited (Formerly known as Technocrat Plasma System Private Limited) ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph (i) to (ii) below*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the State of affairs of the company as at March 31, 2023 and its Profit and Loss for the year then ended on that date.

***Basis for Qualified Opinion***

- i. We draw attention to Note 26 to the financial statements that certain Trade Receivables, Trade Payables, Advances to suppliers, Loans & Advances given and Loans & Advances taken are subject to confirmation of balances and reconciliation with respective parties/returns, the impact of which, if any is not ascertained.
- ii. Attention is invited that Company have not maintained proper records and reconciliation of the Inventory like raw material and semi-finished Goods. In absence of such information the valuation & quantitative details of Raw materials and semi-finished goods held by the Company as on 31st March, 2023 has been taken on the basis of the representation given by the Management and in absence of such confirmation and reconciliation, the impact, if any is not ascertained.



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We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

1. 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.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As per notification no G.S.R 583 (E), dated 13th June 2017 issued by ministry of corporate affairs the clause of section 143(3) of the Act regarding the internal financial control is not applicable to the company.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatement 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 misstatement in the financial statements.
3. 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.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

The provisions of 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 Companies Act, 2013 is not applicable to the Company.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) *Except for the possible effects of the matter described in the basis for qualified opinion paragraph 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 and the Statement of Profit & Loss, dealt with by this report are in agreement with the books of account;
- (d) *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid the Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;*
- (e) (i). The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11( e) contain material misstatement.
- (e) Based on the information and explanation provide to us, no dividend has been declared or paid during the year by the company:
- (f) The matter described in the basis for Qualified Opinion paragraph above, in our opinion, may have adverse effect on the functioning of the Company.



- (g) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023, from being appointed as a director in terms of section 164 (2) of the Act; and
- (h) This report does not include our report on the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness such controls as the requirement for such report is not applicable to the Company for the above periods in terms of general exemptions granted by the Ministry of Corporate Affairs vide Notification No. G.S.R. 463(E), 464(E), 466(E) dated 13th June, 2017 and hence not required to report on internal financial control;
- (i) In our opinion and according to the information and explanations given to us, being a private Limited Company, provisions of section 197 of Companies Act, 2013 read with Schedule V of the Act are not applicable to the Company.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- (i). The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 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.

**FORD J A D & CO.**  
Chartered Accountants  
Firm's Registration No.: 150689W

*Abhishek Dubey*

**Abhishek Dubey**  
Partner  
Membership No.: 174389  
UDIN: 23174389BGXJGZ8384  
Place: Mumbai  
Date: 05<sup>th</sup> September, 2023



**Technocrats Plasma Systems Private Limited**  
(Formerly known as Technocrat Plasma Systems Private Limited)  
**Balance Sheet As At March 31, 2023**  
CIN:- U74999MH1994PTC082603

(Rs. in '000)

Particulars	Note Nos.	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	15,377.00	15,377.00
Reserves and Surplus	3	-12,036.34	-12,989.71
		<b>3,340.66</b>	<b>2,387.29</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	41,351.27	22,776.55
Long-Term Provisions	5	1,363.27	1,167.83
		<b>42,714.53</b>	<b>23,944.39</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	6	25,728.84	28,588.63
Short term Provision		81.89	140.92
Trade Payables	7	10,481.46	12,277.70
Other Current Liabilities	8	22,372.86	28,792.61
		<b>58,665.05</b>	<b>69,799.86</b>
<b>Total</b>		<b>1,04,720.24</b>	<b>96,131.54</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and equipments and Intangible Assets</b>			
Property, Plant and equipments	9	15,231.25	16,444.92
Intangible assets		7.44	7.44
		<b>15,238.69</b>	<b>16,452.36</b>
Non-Current Investments	10	45.00	45.00
Long-Term Loans and Advances	11	585.00	585.00
Other Non-Current Assets	12	1,071.31	1,063.07
		<b>16,940.00</b>	<b>18,145.43</b>
<b>Current Assets</b>			
Inventories	13	45,029.42	44,061.10
Trade Receivables	14	34,320.87	26,862.99
Cash and Bank Balances	15	2,824.15	2,546.79
Short-Term Loans and Advances	16	5,605.81	4,514.83
		<b>87,780.24</b>	<b>77,985.71</b>
<b>Total</b>		<b>1,04,720.24</b>	<b>96,131.54</b>
Summary of Significant Accounting Policies	1		
See accompanying notes to the financial statements	2 to 38		

In terms of our report of even date

**FOR D J A D & CO.**

Chartered Accountants

FRN NO.150689W



**Abhishek Dubey**  
Partner

Membership No. 174389



For and on behalf of the Board of Directors of  
Technocrats Plasma Systems Private Limited

  
**Arun Kumar**  
(Director)

DIN (00146452)

Place: Mumbai

Date: 05th September, 2023

  
**Vandana Sharma**  
(Director)

DIN (00146519)

Place: Mumbai

Date: 05th September, 2023

**Technocrats Plasma Systems Private Limited**  
(Formerly known as Technocrat Plasma Systems Private Limited)  
**Statement of Profit and Loss For the Year Ended March 31, 2023**  
CIN:- U74999MH1994PTC082603

(Rs. in '000)

Particulars	Note Nos.	Year ended March 31, 2023	Year ended March 31, 2022
<b>INCOME</b>			
Revenue from Operations	17	44,558.83	42,034.01
Other Income	18	246.62	313.66
<b>Total</b>		<b>44,805.45</b>	<b>42,347.66</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	19	13,658.21	14,078.77
Changes in Inventories of Work-in-Progress	20	309.50	-292.50
Employee Benefits Expenses	21	11,639.08	9,965.64
Finance Costs	22	6,239.28	5,538.46
Depreciation and Amortization Expenses	9	1,265.07	1,548.97
Other Expenses	23	10,564.73	9,841.39
<b>Total</b>		<b>43,675.87</b>	<b>40,680.73</b>
<b>Profit/(Loss) Before Tax</b>		<b>1,129.58</b>	<b>1,666.93</b>
<b>Prior Period Expenses</b>			667.06
		<b>1,129.58</b>	<b>999.87</b>
<b>Tax Expenses:</b>			
Current Tax		176.21	155.98
Deferred Tax		-	-
Earlier Year Taxation		-	5.98
<b>Profit / (Loss) for the year</b>		<b>953.36</b>	<b>837.91</b>
<b>Earnings per equity share:</b>	24		
(Nominal value of Rs.100 each)			
- Basic and Diluted		0.01	0.01
<b>Summary of Significant Accounting Policies</b>	1		
See accompanying notes to the financial statements	2 to 38		

In terms of our report of even date

**FOR D J A D & CO.**

Chartered Accountants

FRN NO.150689W

**Abhishek Dubey**

Partner

Membership No. 174389



**For and on behalf of the Board of Directors of  
Technocrats Plasma Systems Private Limited**

**Arun Kumar**  
(Director)  
DIN (00146452)

**Vandana Sharma**  
(Director)  
DIN (00146519)

Place: Mumbai

Date: 05th September ,2023

Place: Mumbai

Date: 05th September ,2023

**Technocrats Plasma Systems Private Limited**  
(Formerly known as Technocrat Plasma Systems Private Limited)  
**CIN:- U74999MH1994PTC082603**

**Accompanying notes to the financial statements for the year ended March 31, 2023**

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**Note 1 : Significant Accounting Policies:**

**A Basis of Accounting:**

- i) The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- ii) Financial Statements are based on historical cost convention and are prepared on accrual *basis except bonus which is accounted on cash Basis.*

**B Use of Estimates:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**C Revenue Recognition**

- i) Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.
- ii) Sales are recognised when all significant risks and reward of ownership of goods are passed on to the buyer.
- iii) Sales excludes amount recovered towards excise duty, Sales tax, VAT and trade discount and are net of sales return.
- iv) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- v) Rental income is recognised on accrual basis as per the terms of agreement.

**D Property, Plant and Equipment**

All assets are stated at cost of acquisition, less accumulated depreciation/amortization. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation of the assets, necessary for bringing the assets to working condition for their intended use.



**Technocrats Plasma Systems Private Limited**  
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CIN:- U74999MH1994PTC082603

Accompanying notes to the financial statements for the year ended March 31, 2023

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**E Depreciation:**

**Tangible Assets**

Depreciation on tangible assets is provided on "Straight Line Method" on the basis of the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013.

**Intangible Assets**

Cost related to purchased computer software, is capitalised and amortized on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

On disposal of fixed assets, the profit or loss is calculated as the difference between the net sales proceeds and the net carrying amount, with depreciation being charged upto the month of sale.

**F Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**G Investments:**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

**H Inventories:**

Inventories are valued as follows:

- i) Finished Goods are valued at lower of cost or net realisable value.
- ii) Raw Material are valued at lower of cost or net realisable value.
- iii) Work-in-Process are valued at lower of cost or net realisable value.

**I Retirement Benefits:**

- i) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- ii) Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided on the basis of actuarial valuation using the Projected Unit Credit Method as at the date of Balance Sheet.

**J** Expenses on warranty given in respect or product sold will be provided as and when incurred.

**K Miscellaneous Expenditure**

Preliminary Expenses are being amortised in the year in which they are incurred.



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**Technocrats Plasma Systems Private Limited**  
(Formerly known as Technocrat Plasma Systems Private Limited)

CIN:- U74999MH1994PTC082603

**Accompanying notes to the financial statements for the year ended March 31, 2023**

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**L Borrowing Cost**

Borrowing costs are charged to revenue unless they are attributable to the acquisitions or construction of fixed Assets. In case the borrowing costs are attributable to acquisition or construction of fixed assets, the costs incurred up to the date of the completion of the acquisition or constructions are capitalised and there after charged to revenue.

**M Foreign Currency Transactions :-**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

**N Taxation:-**

**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Additional liability, if any during pursuant to assessment under various fiscal statutes shall be accounted for in the year of assessment.

**Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

**Minimum Alternate Tax**

Minimum Alternative Tax (MAT) credit is recognised as an assets in accordance with the recommendation contained in the Guidance note issued by the Institute of Chartered Accountants of India. The said assets is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement . The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



*[Handwritten signatures]*

Technocrats Plasma Systems Private Limited  
(Formerly known as Technocrat Plasma Systems Private Limited)

CIN:- U74999MH1994PTC082603

Accompanying notes to the financial statements for the year ended March 31, 2023

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**O Provisions and Contingent Liabilities:**

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.



A handwritten signature in blue ink, appearing to read "Kumar" followed by a flourish.

**Technocrats Plasma Systems Private Limited**  
(Formerly known as Technocrat Plasma Systems Private Limited)  
CIN:- U74999MH1994PTC082603

Accompanying notes to the financial statements  
for the year ended March 31, 2023

**Note 2 : Share Capital**

Details of authorised, issued and subscribed share capital

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised Share Capital</b> 1,60,000 Equity Shares of Rs 100/- each	16,000.00	16,000.00
<b>Issued Share Capital</b> 153770 Equity Shares of Rs 100/- each fully paid up	15,377.00	15,377.00
<b>Subscribed and Paid up</b> 153770 Equity Shares of Rs 100/- each fully paid up	15,377.00	15,377.00
<b>Total</b>	<b>15,377.00</b>	<b>15,377.00</b>

**Note 2.1 - Terms & Conditions**

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder 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.

**Note 2.2 - Shareholders having more than 5 % shareholding**

Name of Shareholder	Relationship	As at March 31, 2023			As at March 31, 2022		
		No of Equity shares held	Percentage	% Change during the period	No of Equity shares held	Percentage	% Change during the period
Arun Kumar Sharma	Director	1,07,219	69.73%	12.00%	57,019	0.58	0.00%
Vandana Sharma	Director	46,551	30.27%	-12.00%	41,751	6.42	0.00%

**Note 2.3 - Reconciliation of number of equity shares**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amt	Number	Amt
Shares outstanding at the beginning of the year	98,770	9,877.00	98,770	9,877.00
Add : Shares Issued during the year	55,000	5,500.00	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,53,770	15,377.00	98,770	9,877.00

**Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years**

There is no issue of the share/ buy back of own shares/ shares issued for consideration without payment being received in cash during previous five financial year from reporting date.



*[Handwritten Signature]*

**Technocrats Plasma Systems Private Limited**  
(Formerly known as Technocrat Plasma Systems Private Limited)  
CIN:- U74999MH1994PTC082603

Accompanying notes to the financial statements  
for the year ended March 31, 2023

**Note 3 : Reserves & Surplus**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a. Securities Premium Reserve</b>		
Opening Balance	51,508.00	29,508.00
Add : Securities premium credited on Share issue	-	22,000.00
Closing Balance	<b>51,508.00</b>	<b>51,508.00</b>
<b>b. Surplus</b>		
Opening balance	-64,497.71	-65,335.62
Add : Net Profit/(Loss) for the current year	953.36	837.91
Closing Balance	<b>-63,544.34</b>	<b>-64,497.71</b>
<b>Total</b>	<b>-12,036.34</b>	<b>-12,989.71</b>

**Note 4 : Long Term Borrowing**

(Rs. in '000)

Particulars	Non Current Portion		Current Maturities	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>Loan From Banks</b>				
<b>Secured Loans</b>				
Loan against property from BOB (Refer Note 4.2.1)	8,212.92	9,720.72	451.97	3,549
Secured Loans (Refer Note 4.2.2)	5,506.35	1,412.42	729.66	1,103
<b>Loan From Others</b>				
<b>Unsecured Loans</b>				
Loans and Advances From Related Parties (Refer Note 4.2.3)	25,632.01	9,643	-	-
Inter Corporate Loans	2,000	2,000	-	-
<b>Total</b>	<b>41,351.27</b>	<b>22,776.55</b>	<b>1,181.63</b>	<b>4,652.36</b>

**Note 4.1 : - Additional Information to secured Long Term Borrowings**

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under short term borrowings as per disclosure requirements of the Schedule III of the Companies Act, 2013.

**Note : - 4.2 Details Relating to Term Loans**

**Note : - 4.2.1 Loan Against Property Form Bank**

**A) Secured by way of:**

**Primary Security**

- Secured by way of Charge created on entire Current Assets of the Company.



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**Technocrats Plasma Systems Private Limited**  
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Accompanying notes to the financial statements  
for the year ended March 31, 2023

**Collateral Security**

- Refer Note no. 6.1 for the Collateral Security details.

**B) Details of Terms of Repayment**

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Bank of Baroda	2,55,00,000	12.85%	60	Monthly	December, 2018

**Note : - 4.2.2 Secured Loans**

**A) Secured by way of:**

**Primary Security**

- Secured by way of Charge created on entire Current Assets of the Company.

**Collateral Security**

- Refer Note no. 6.1 for the Collateral Security details.

**B) Details of Terms of Repayment**

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Bank of Baroda-575	12,75,000	8.25%	60	Monthly	October, 2020
Bank of Baroda-576	15,69,000	7.75%	36	Monthly	October, 2020

**Note 4.2.3 : Loan & Advances From Related Parties**

Particular	Relation	As at March 31, 2023	% of Total Loan	As at March 31, 2022	% of Total Loan
Arun kumar Sharma	Director	4,770	12%	4,800	21%
Vandana Sharma	Director	20,862	50%	4,843	21%
<b>Total</b>		<b>25,632</b>	<b>62%</b>	<b>9,643</b>	<b>42%</b>



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**Technocrats Plasma Systems Private Limited**  
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**Accompanying notes to the financial statements**  
**for the year ended March 31, 2023**

**Note 5 : Deferred Tax Liability (Net)**

Deferred Tax Liabilities for the year ended March, 2019 has been provided on the estimated tax computation of the year.

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

(Amount in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liabilities</b>		
On Depreciation	(14,48,146)	31,33,797
<b>Total (A)</b>	<b>(14,48,146)</b>	<b>31,33,797</b>
<b>Deferred Tax Asset</b>		
Provision for Employee Benefits	312	2,28,471
Expenses disallowed under Sec 43B	1,50,18,190	21,97,771
<b>Total (B)</b>	<b>1,50,18,502</b>	<b>24,26,242</b>
<b>Net Deferred Tax Liabilities (A-B)</b>	<b>(1,64,66,647)</b>	<b>7,07,555</b>
Less : Opening Balance	7,07,555	1,11,325
Deferred Tax Charge / (Credit) for the year - P&L	<b>(1,71,74,203)</b>	<b>5,96,230</b>

**Note 5 : Long Term Provisions**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity	1,363.27	1,167.83
<b>Total</b>	<b>1,363.27</b>	<b>1,167.83</b>

**Note 6 : Short Term Borrowings**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Secured</b>		
<b>Loans repayable on demand</b>		
Working Capital Loan From Bank ( Refer Note 6.1 )	20,287.79	20,259.04
Raw Material Assistance from The National Small Industries Corporation Limited (Refer Note 6.2)	4,259.42	3,677.23
Current Maturities of Long Term Borrowings (Refer Note 4)	1,181.63	4,652.36
<b>Total of Secured and Un-Secured</b>	<b>25,728.84</b>	<b>28,588.63</b>

**Note 6.1 : Working Capital Loan From Bank**

A. Secured by way of:

a. Primary Securities:

(i) Hypothecation of Raw Materials , Work in Process, Finished Goods as well as Materials used in the process of Manufacturing of Plasma Cutting & Energy Saving Welding Machines with 25% Margin.

(ii) Hypothecation of Book Debts of not older than 90 days of Govt./Semi Govt. and reputed public limited Companies with 40 % Margin.



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**Technocrats Plasma Systems Private Limited**  
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**Accompanying notes to the financial statements**  
**for the year ended March 31, 2023**

**(b) Collateral Securities:**

- (i) Equitable Mortgage commercial unit No. 310, of "TAPO COMMERCIAL CENTER" at Ram Mandir Road , Goregaon (West), Owned by one of the Director of the Company.
- (ii) Equitable Mortgage of Flat No. A-204 in the 'Vasant Nagri Malhar Co-operative Housing Society Ltd. Situated at village Manikpur, Vasai, Thane.
- (iii) Equitable Mortgage of commercial unit No.304 & 309, of "TAPO COMMERCIAL CENTER" Ram Mandir Road, Goregaon (West) owned by the Company.
- (iv) Equitable Mortgage of Bungalow no. 71 in Ambawadi Bungalow Scheme, Village Walive, jointly owned by both the Directors of the Company.
- (v) Mortgage of industrial Gala no. 6, 7, 8 on the Ground floor & Gala nos. 105, 106, 107, 108 with 2 additional Mezzanine floors in the building known as "NIRAV No.2" in the industrial complex known as "GAONDEVI INDUSTRIAL ESTATE" situated on NA land measuring survey no. 44, 45 & 94 at Vill. Sativali, Vasai Taluk, District Thane owned by the Company.

**B. Details of outstanding Working Capital Loan**

Bank Name	As at March 31, 2023	As at March 31, 2022
Cash Credit Facility with Bank of Baroda	20,287.79	20,259.04
<b>Total</b>	<b>20,287.79</b>	<b>20,259.04</b>

**Note 6.2 : Raw Material Assistance from The National Small Industries Corporation Limited**

Secured against Bank Guarantee equivalent to the value of limit sanctioned from any nationalised bank/approved bank of NSIC.

**Note 7 : Trade Payables**

Particulars	(Amount in Rs.)	
	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises (Refer Note 7.1)	-	-
Due to Others	10,481	12,278
<b>Total</b>	<b>10,481</b>	<b>12,278</b>

**Note 7.1 : Due to Micro, Small Enterprises**

There are no Micro and Small Enterprises, to whom the Company owes dues as at 31 March, 2023. Further no interest was paid/payable during the year to such enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.



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**Technocrats Plasma Systems Private Limited**  
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Accompanying notes to the financial statements  
for the year ended March 31, 2023

**Note 8 : Other Current Liabilities**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	7,111.29	7,838.99
Other Liability*	15,261.57	20,953.62
<b>Total</b>	<b>22,372.86</b>	<b>28,792.61</b>

\*Include Statutory dues

**Note 10 : Non Current Investment**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
(Valued at cost, unless stated otherwise)		
<b>A. Other Investments</b>		
<b>(i) Unquoted Investment in Equity instruments</b>		
1,800 Equity Shares of Rs. 25/- in Shamrao Vithal Co-operative Bank	45.00	45.00
<b>Total</b>	<b>45.00</b>	<b>45.00</b>

**Note 11 : Long Term Loans & Advances**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Balances with Revenue Authorities	585.00	585.00
Advance Tax (Net of Provisions)	-	-
<b>Total</b>	<b>585.00</b>	<b>585.00</b>

**Note 12 : Other Non Current Assets**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	1,071.31	1,063.07
<b>Total</b>	<b>1,071.31</b>	<b>1,063.07</b>

**Note 13 : Inventories (At lower of cost and Net Realisable Value)**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(As Taken, Valued &amp; Certified by Management)</b>		
Raw Materials and components	20,803.92	19,526.50
Work-in-progress	24,225.50	24,535.00
<b>Total</b>	<b>45,029.42</b>	<b>44,061.10</b>



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**Technocrats Plasma Systems Private Limited**  
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Accompanying notes to the financial statements for the year ended March 31, 2023

Note No. 9 : Fixed Assets

(Rs. in '000)

PARTICULARS	Gross Block			Accumulated Depreciation				Net Block		
	As at April 1, 2022	Additions during the year	Sales during the year	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the year	Impairment during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
<b>Tangible Assets:</b>										
Building - (Factory Gala)	22,842.78	-	-	22,842.78	10,690.99	734.44	-	11,425.43	11,417.34	12,151.79
Plant & Machinery	8,641.91	-	-	8,641.91	4,601.56	455.75	-	5,057.30	3,584.61	4,040.35
Air Conditioners	541.91	-	-	541.91	491.35	0.00	-	491.35	50.56	50.56
Furniture & Fixtures	539.20	-	-	539.20	526.77	0.00	-	526.77	12.43	12.43
Vehicles*	3,654.59	-	-	3,654.59	3,583.30	50.06	-	3,633.36	21.23	71.29
Office Equipment	502.10	27.43	-	529.53	449.84	17.24	-	467.07	62.45	52.26
Computers	3,878.02	23.97	-	3,902.00	3,865.17	7.59	-	3,872.76	29.24	12.85
Electric Installation	1,067.79	-	-	1,067.79	1,014.40	-	-	1,014.40	53.39	53.39
<b>Total (A)</b>	<b>41,668.30</b>	<b>51.40</b>	<b>-</b>	<b>41,719.70</b>	<b>25,223.37</b>	<b>1265.07</b>	<b>-</b>	<b>26,488.45</b>	<b>15,231.25</b>	<b>16,444.92</b>
<b>Intangible Assets:</b>										
Computer Software	148.75	-	-	148.75	141.31	0.00	-	141.31	7.44	7.44
<b>Total (B)</b>	<b>148.75</b>	<b>-</b>	<b>-</b>	<b>148.75</b>	<b>141.31</b>	<b>0.00</b>	<b>-</b>	<b>141.31</b>	<b>7.44</b>	<b>7.44</b>
<b>Total (A+B)</b>	<b>41,817.05</b>	<b>51.40</b>	<b>-</b>	<b>41,868.45</b>	<b>25,364.68</b>	<b>1265.07</b>	<b>-</b>	<b>26,629.76</b>	<b>15,238.69</b>	<b>16,452.36</b>
<b>Previous Year</b>	<b>41,817.05</b>	<b>-</b>	<b>-</b>	<b>41,817.05</b>	<b>22,635.76</b>	<b>1548.97</b>	<b>-</b>	<b>23,815.71</b>	<b>18,001.33</b>	<b>19,181.29</b>

\*Motor Car Includes Car held in the name of the director of the Company.



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Accompanying notes to the financial statements  
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**Note 14 : Trade Receivables**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, (considered good)</b>		
Outstanding for a period more then six months	23,301.19	27,427.03
Other Debts	11,019.68	568.82
<b>Total</b>	<b>34,320.87</b>	<b>27,995.85</b>

**Note 15 : Cash & Bank Balances**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	512.67	581.44
Balances with banks		
- In Current Account	454.79	210.46
<b>Other Bank Balances</b>		
- In Fixed Deposits		
With maturity of after 12 months	1,856.70	1,754.89
<b>Total</b>	<b>2,824.15</b>	<b>2,546.79</b>

**Note 15.1 :**

All the Fixed Deposits are held as margin money against gurantees given by Bank.

**Note 16 : Short term Loans & Advances**

(Rs. in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Others Loans &amp; Advances</b>		
Advance recoverable in cash or in kind or value to be received	5,605.81	4,514.83
<b>Total</b>	<b>5,605.81</b>	<b>4,514.83</b>



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Accompanying notes to the financial statements  
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**Note 17 : Revenue From Operations**

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Products (Gross)	44,558.05	42,034.01
<b>Other Operating Revenue</b>		
Custom Duty Drawback	0.77	-
<b>Total</b>	<b>44,558.83</b>	<b>42,034.01</b>

**Note 18 : Other Income**

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Fixed Deposit	113.19	106.60
Interest on Income Tax Refund	-	9.36
Dividend Income	-	6.00
Sundry balancees Written back (Net)	133.43	191.71
<b>Total</b>	<b>246.62</b>	<b>313.66</b>

**Note 19 : Cost of Material Consumed**

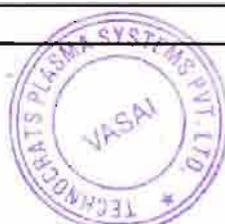
(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock of Raw Materials	19,526.50	19,279.81
Add : Purchases of Raw Materials	14,935.63	14,325.46
Less: Closing Stock of Raw Materials	20,803.92	19,526.50
<b>Total</b>	<b>13,658.21</b>	<b>14,078.77</b>

**Note 20 : Changes in Inventories of Work-in-Progress**

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Inventory :		
Work-In-Progress	24,535.00	24,242.50
<b>Total (A)</b>	<b>24,535.00</b>	<b>24,242.50</b>
Closing Inventory :		
Work-In-Progress	24,225.50	24,535.00
<b>Total (B)</b>	<b>24,225.50</b>	<b>24,535.00</b>
<b>Total (A-B)</b>	<b>309.50</b>	<b>-292.50</b>



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Accompanying notes to the financial statements  
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**Note 21 : Employee Benefit Expenses**

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and Incentives	8,933.46	7,957.94
Contributions to Provident Fund	318.86	401.90
Employer Cont. to ESIC	8.20	14.69
Employers Contribution to Maharashtra Labour Fund	0.76	1.22
Gratuity	300.91	-465.39
Staff Welfare Expenses	166.90	145.28
Directors Remuneration (Refer Note 22.1)	1,910.00	1,910.00
<b>Total</b>	<b>11,639.08</b>	<b>9,965.64</b>

**Note 21.1 - Details of Directors Remuneration are as follows :-**

(Rs. in '000)

Particular	Relation	Year Ended March 31, 2023	Year Ended March 31, 2022
Arun Kumar Sharma	Director	980.00	1,132.39
Vandana Sharma	Director	930.00	930.00
<b>Total</b>		<b>1,910.00</b>	<b>2,062.39</b>

**Note 22 : Finance Cost**

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Interest expense</b>		
On Term Loan	1,680.09	1,751.39
On Working Capital Facility	3,101.18	2,753.07
On Interest - Others	956.60	871.58
Bank Charges	501.42	162.43
<b>Total</b>	<b>6,239.28</b>	<b>5,538.46</b>

**Note 23 : Other Expenses**

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Manufacturing Expenses</b>		
Power and Fuel	640.25	766.21
Rates and Taxes	96.13	97.94
Insurance	93.73	109.73
Transport and Freight Charges	416.92	299.10
Carriage Inward	51.37	71.40
Labour Charges	1,377.62	2,610.46
Repairs to Machinery	164.23	319.43
Consumable Stores and Materials	65.90	141.09
<b>Other Administrative Expenses</b>		
Legal and Professional	455.45	456.63
Advertisement and Sales Promotion Expenses	626.77	299.25
Telephone Expenses	83.31	86.69
Travelling and Conveyance Expenses	1,099.75	2,381.63
Liquidation Damage Charges	255.42	21.51
Printing & Stationery Expenses	75.20	55.36
Remuneration to Auditor (Refer Note 22.1)	200.00	100.00
Brokerage and Commission	54.00	94.00
Security guard	228.00	228.00
Vehicle Expenses	306.43	354.97
Postage & Courier Charges	192.77	131.62
Exchange Fluctuation	-1.67	1.80
Service Contract Charges	543.04	523.04
Miscellaneous Expenses	3,540.11	691.54
<b>Total</b>	<b>10,564.73</b>	<b>9,841.39</b>



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**Technocrats Plasma Systems Private Limited**  
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Accompanying notes to the financial statements  
for the year ended March 31, 2023

**Note 23.1 - Auditors Remuneration :**

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>As Auditor</b>		
For Statutory Audit	70.00	70.00
For Tax Audit	30.00	30.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Note 24 : Earning Per Share (EPS)**

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earning Per Share' - (AS-20), notified by the Company's (Accounting Standards) Rules, 2006 (as amended)

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i) Net profit after taxes as per statement of profit & loss Attributed to Equity Shareholders (Not in '000)	953.36	837.91
(ii) Weighted average number of equity shares used as denominator for calculating EPS	1,53,770	1,53,770
(iii) Basic & Diluted	0.01	0.01
(iv) Face value per Share in Rupees	100.00	100.00

**Note 25 :** In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**Note 26 :** Trade Receivables, Trade Payables, Other Current Assets, Loans and advances, Other Current Liabilities are subject to confirmation and reconciliation. Some of the trade receivable, trade payables are outstanding for significant period of time and the management is in the process of negotiation and reconciliation with all such parties and the Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.



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**Technocrats Plasma Systems Private Limited**  
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Accompanying notes to the financial statements  
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**Note 27 : Contingent Liabilities & Commitments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Contingent Liabilities</b>		
Bank Guarantees	4,434.69	5,428.74
<b>B. Claims not acknowledged as debt</b>		
Disputed Demand of Rs. 1,17,11,073/- raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs.2,00,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	11,711.07	11,711.07
Disputed Demand of Rs. 1,01,00,069/- raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2010-11. Against the disputed dues the Company has filed an appeal with the Deputy Commissioner of Sales Tax Appeal - V. The Company has also paid an amount of Rs. 1,69,000/- against the disputed demand and the same has been reflected in the Long term Loans and advances.	10,100.07	10,100.07
Disputed Demand of Rs. 1,84,45,471/- raised by the Maharashtra Value Added Tax department consisting of VAT liability, interest and penalty in respect of the Financial year 2012-13. Maharashtra VAT Department has raised an additional demand of Rs. 53,304/- Company has also paid an amount of Rs.20,816/- against the additional demand and the same has been reflected in the Long term Loans and advances. The matter appealed before High court and stay order has been received by company on 24.02.2021.	18,445.47	18,445.47
Disputed Demand of Rs. 25,75,223/- raised by the Sales Tax department consisting of CST liability, interest and penalty in respect of the Financial year 2012-13. The matter appealed before High court and stay order has been received by company on 24.02.2021.	2,575.22	2,575.22
Disputed Demand of Rs. 97,86,841/- raised by the Maharashtra Value Added Tax Department consisting of VAT liability, interest and penalty in respect of the Financial year 2014-15. The matter appealed before High court and stay order has been received by company on 24.02.2021.	9,786.84	9,786.84
Disputed Demand of Rs. 25,54,900/- raised by the Sales Tax Department consisting of CST liability, interest and penalty in respect of the Financial year 2014-15. The matter appealed before High court and stay order has been received by company on 24.02.2021.	2,554.90	2,554.90
Disputed Demand of Rs. 30,32,100/- raised by the Sales Tax Department vide order dated 29.01.2020 consisting of CST liability, interest and penalty in respect of the Financial year 2015-16. Company has filed request for rectification of order on 21.03.2021 with Deputy Commissioner of Sales Tax.	3,032.10	3,032.10
Disputed Demand of Rs. 1,13,14,439/- raised by the Maharashtra Value Added Tax Department vide order dated 16.01.2020 consisting of VAT liability, interest and penalty in respect of the Financial year 2016-17. Company has filed request for rectification of order on 21.03.2021 with Deputy Commissioner of Sales Tax and the same has been rejected via order dated 30.03.2022	11,314.44	11,314.44
Disputed Demand of Rs. 25,05,809/- raised by the Sales Tax Department vide order dated 16.01.2020 consisting of CST liability, interest and penalty in respect of the Financial year 2016-17. Company has filed request for rectification of order on 21.03.2021 with Deputy Commissioner of Sales Tax.	2,505.81	2,505.81
<b>Total</b>	<b>76,460.62</b>	<b>77,454.66</b>



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**Technocrats Plasma Systems Private Limited**  
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**Accompanying notes to the financial statements  
for the year ended March 31, 2023**

**Note: 28 : Gratuity**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	As at March 31, 2023	As at March 31, 2022
Salary Growth *	5.00%	5.00%
Discount Rate	7.50%	7.25%

\* The estimates of future salary increases, considered in a actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(i) Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof

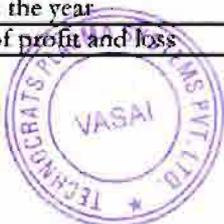
Particulars	(Rs. in '000)	
	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year:	1,167.83	988.51
Interest cost	83.37	111.77
Current service cost	120.18	149.05
Benefits paid	-	-22.35
Actuarial (gain) / loss on obligation	-8.11	-726.21
Prior period expense	-	667.06
Closing Present value of obligation	1,363.27	1,167.83

(ii) The amounts recognised in the Balance Sheet are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the end of the year	1,363.27	1,167.83
Funded value of assets (unfunded)	-	-
Net assets / (liability) recognised in balance sheet	-	-

(iv) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	120.18	149.05
Interest cost	83.37	111.77
Expected return on plan assets	-	-
Net actuarial gain / (loss) recognized in the year	-8.11	-726.21
Expenses recognised in the statement of profit and loss	195.44	-465.39



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**Technocrats Plasma Systems Private Limited**  
(Formerly known as Technocrat Plasma Systems Private Limited)  
CIN:- U74999MH1994PTC082603

Accompanying notes to the financial statements  
for the year ended March 31, 2023

**Note 29 : Related Party disclosures**

**a. List of related parties**

Name of the Party	Relationship
Mr. Arun kumar Sharma	Director
Mrs. Vandana Sharma	Director
Techno Dyne (Prop: Sudhir Sharma)	Firm of Directors relative

**b. Transactions with Related Parties :**

(Rs. in '000)

Name of Party	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
Mr. Arun Kumar Sharma	Remuneration	980.00	1,132.39
Mrs. Vandana Sharma	Remuneration	930.00	930.00
Mr. Arun Kumar Sharma	Loan taken	1,004.67	5,174.38
Mrs. Vandana Sharma	Loan taken	19,518.66	7,905.64
Mr. Sudhir Kumar	Loan repaid		-
Mr. Sudhir Kumar	Service Charges paid	735.60	303.04
Mr. Arun Kumar Sharma	Loan repaid	1,035.11	929.45
Mr. Arun Kumar Sharma	Issue of Shares	-	25,100.00
Mrs. Vandana Sharma	Loan repaid	4,433.58	3,044.70
Mrs. Vandana Sharma	Issue of Shares	-	2,400.00
Techno Dyne	Advance given	928.92	70.21
Techno Dyne	Advance Adjusted		7,744.86

**c. Balance Outstanding of Related Parties :**

Name of Party	Receivable / Payable	As at March 31, 2023	As at March 31, 2022
Mr. Arun Kumar Sharma	Loan Payable	4,770.01	4,800.45
Mr. Arun Kumar Sharma	Salary Payable	737.13	737.13
Mrs. Vandana Sharma	Loan Payable	19,928.05	4,842.97
Mrs. Vandana Sharma	Salary Payable	-	331.89
Techno Dyne	Receivable	5,098.70	4,182.35
Techno Dyne	Receivable	13,754.66	13,754.66
Mr. Sudhir Kumar	Service Charges Payable	65.00	75.00

**Note 30 : Information pursuant to para 5(ii) and 5(iii) of the General Instructions to the Statement of Profit and Loss**

**(a) Particulars of consumption of raw materials: (for manufacturing goods)**

(Rs. in '000)

Raw Materials	Year Ended March 31, 2023	Year Ended March 31, 2022
Raw Material	13,658.21	7,215.62
<b>Total</b>	<b>13,658.21</b>	<b>7,215.62</b>



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**Technocrats Plasma Systems Private Limited**  
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CIN:- U74999MH1994PTC082603

Accompanying notes to the financial statements  
for the year ended March 31, 2023

(b) Particulars of traded goods purchases

(Rs. in '000)

Traded Goods	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Stock- In- Trade	-	-
<b>Total</b>	-	-

(c) Particulars of Work-in-progress

(Rs. in '000)

Work in Progress	Year Ended March 31, 2023	Year Ended March 31, 2022
Work in Progress	24,225.50	24,535.00
<b>Total</b>	24,225.50	24,535.00

(d) Particulars of sales and inventory position: (for manufacturing companies)

(Rs. in '000)

Manufactured Goods	Year Ended March 31, 2023		
	Sales	Closing Inventory	Opening Inventory
Welding/ Plasma Cutting Machines & Spares	44,558.05	-	-
	-42,034.01	(-)	(-)
<b>Total</b>	44,558.05	-	-
	-42,034.01	(-)	(-)

\* Previous year figures are in brackets

Note 31 : Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a) Value of Imports on C.I.F Basis

(Rs. in '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Raw Materials*	-	234.78
<b>Total</b>	-	234.78

(b) Consumption of raw materials

(Rs. in '000)

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Amount	Percentage	Amount	Percentage
Imported	-	0.00%	234.78	0.00%
Indigenous	13,658.21	100.00%	72,15,617.00	100.00%
<b>Total</b>	13,658.21	100%	72,15,851.78	100%



*[Handwritten Signatures]*

**Technocrats Plasma Systems Private Limited**  
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CIN:- U74999MH1994PTC082603

**Note 32: Analytical Ratios**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	87,780.24	58,665.05	1.50	1.12	33.92%	Company's Turnover and Trade Receivables both increased
Debt-equity ratio	67,080.11	3,340.66	20.08	21.52	-6.68%	NA
Debt Service Coverage ratio	7,956.30	1,181.63	6.73	1.67	303.53%	Due to the effect of covid liquidity of the company was distorted as the situations are improved in current year, the company has been able to discharge its liabilities more efficiently as compared to the previous period, as a result company is having favourable coverage ratio.
Return on equity ratio	953.36	3,340.66	28.54	35.10	-18.69%	NA
Inventory turnover ratio	44,558.83	44,545.26	1.00	0.96	4.21%	NA
Trade receivables turnover ratio	44,558.83	30,591.93	1.46	1.53	-4.95%	NA
Trade payables turnover ratio	14,935.63	11,055.90	1.35	1.30	4.26%	NA
Net capital turnover ratio	44,558.83	3,340.66	13.34	17.61	-24.25%	NA
Net profit ratio	953.36	44,558.83	2.14	1.99	7.33%	NA
Return on capital employed	7,368.85	46,055.19	16.00	27.36	-41.53%	There is a wide variation in this ratio because there was a huge loss in previous period. As the company has earned a nominal profit for the current year, this ratio is favourable to the company.
Return on investment	113.19	950.85	0.12	0.13	-4.85%	NA



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Note 33 : The Company has incurred losses during the previous periods and has earned nominal profits during the current period. Since it is the initial profit period and also profits being nominal we are unable to comment upon certainty regarding generation of sufficient future taxable income, and hence net deferred tax asset on such profit at the year end including related credit for the year have not been recognized in these accounts on the prudent basis.

Note 34 : The Company has regrouped / reclassified the previous year figures to conform to the current year's presentation.

Note 35 : The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 36 : Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 37 : Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 38 : The Balance sheet, Statement of profit and loss, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 31st March, 2023 & 31st March 2022.

*In terms of our report of even date*

**FORD J A D & CO.**  
Chartered Accountants

For and on behalf of the Board of Directors of  
Technocrat Plasma Systems Private Limited



  
Arun Kumar  
(Director)  
DIN (00146452)

  
Vandana Shama  
(Director)  
DIN (00146519)



Place: Mumbai  
Date: 05th September 2023

Place: Mumbai  
Date: 05th September 2023