

**OLIVER ENGINEERING PRIVATE LIMITED**  
**Standalone Balance Sheet as on 31 March 2024**  
 (All amounts in INR Lacs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	10,498.05	29,904.96	33,151.39
Capital work-in-progress	4	765.49	-	-
Other intangible assets	5	-	1.18	1.23
<b>Financial assets</b>				
(i) Other financial assets	6	-	264.75	264.75
Deferred tax assets (net)	30	-	8,971.39	8,971.39
Other non-current assets	7	395.87	-	-
<b>Total non-current assets</b>		<b>11,659.41</b>	<b>39,142.28</b>	<b>42,388.75</b>
<b>Current assets</b>				
Inventories	8	-	145.59	145.59
<b>Financial assets</b>				
(i) Trade receivables	9	-	78.29	78.29
(ii) Cash and cash equivalents	10	92.41	604.99	1.63
(iii) Other financial assets	11	1.50	-	-
Other current assets	12	143.12	115.89	123.41
<b>Total current assets</b>		<b>237.03</b>	<b>944.76</b>	<b>348.92</b>
<b>Total assets</b>		<b>11,896.44</b>	<b>40,087.04</b>	<b>42,737.67</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	900.00	909.13	909.13
Other equity	14	(1,262.86)	(42,283.44)	(38,956.79)
<b>Total equity</b>		<b>(362.86)</b>	<b>(41,374.31)</b>	<b>(38,047.66)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	15	11,175.36	1,988.83	1,988.83
(iii) Other financial liabilities	16	430.58	-	-
Provisions	17	-	11.07	11.07
<b>Total non-current liabilities</b>		<b>11,605.94</b>	<b>1,999.89</b>	<b>1,999.89</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	18	-	73,655.20	73,655.20
(ii) Trade payables	19	-	637.05	637.05
a) Total outstanding dues of micro enterprises and small enterprises		-	637.05	637.05
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		543.88	2,564.17	2,527.12
(iii) Other financial liabilities	20	79.50	2,326.24	1,683.69
Other current liabilities	21	29.98	264.46	268.03
Provisions	22	-	14.35	14.35
<b>Total current liabilities</b>		<b>653.36</b>	<b>79,461.47</b>	<b>78,785.44</b>
<b>Total liabilities</b>		<b>12,259.30</b>	<b>81,461.36</b>	<b>80,785.33</b>
<b>Total equity and liabilities</b>		<b>11,896.44</b>	<b>40,087.05</b>	<b>42,737.67</b>

Summary of Material Accounting policies  
 Notes to the financial statements

The notes referred to above form an integral part of the

As per our report of even date attached

For Kirtane & Pandit LLP  
 Chartered Accountants  
 Firm Registration No. 105215W/ W100057

**Parag Pansare**  
 Partner  
 Membership No. 117309  
 Pune 10th May 2024



For and on behalf of the Board of Directors of  
 OLIVER ENGINEERING PRIVATE LIMITED

*[Signature]*

**R.V.GUMASTE**  
 Director

DIN 00082829

**R.S.SRIVATSAN**  
 Director

DIN 09607651

Pune 10th May 2024



**OLIVER ENGINEERING PRIVATE LIMITED**
**Standalone Statement of Profit and Loss for the period ended 31 March 2024**

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
Revenue from operations	23	-	-
Other Income	24	9.85	-
<b>Total income</b>		<b>9.85</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	25	-	13.33
Finance costs	26	476.84	-
Depreciation and amortisation expense	27	2,269.29	3,246.47
Other expenses	28	155.36	66.85
<b>Total expenses</b>		<b>2,901.49</b>	<b>3,326.65</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(2,891.64)</b>	<b>(3,326.65)</b>
<b>Exceptional items</b>	29		
(a) Impairment Allowance on Property, plant & Equipment		(17,159.73)	-
(b) Impairment Allowance on Intangible Assets		(1.17)	-
(c) Impairment Allowance on Other Assets		(9,566.54)	-
<b>Profit/(Loss) before tax</b>		<b>(29,619.08)</b>	<b>(3,326.65)</b>
<b>Tax expense:</b>	30		
Current tax		-	-
Deferred tax		-	-
Tax provision in respect of earlier years		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period / year</b>		<b>(29,619.08)</b>	<b>(3,326.65)</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified subsequently to profit or (loss)</b>			
(i) Remeasurements of defined benefit liability / (asset)		-	-
Income tax relating to remeasurements of defined benefit liability / (asset)		-	-
(ii) Equity instruments measured at fair value through other comprehensive income		-	-
Income tax relating to equity instruments measured at fair value through other comprehensive income		-	-
<b>Other comprehensive income / (loss) , net of taxes</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income / (loss) for the year</b>		<b>(29,619.08)</b>	<b>(3,326.65)</b>
<b>Earnings per equity share</b>			
Basic (Rs.)	30	(329.10)	(36.59)
Diluted (Rs.)		(329.10)	(36.59)

Summary of Material Accounting policies

Notes to the financial statements

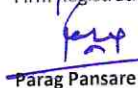
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W/ W100057


**Parag Pansare**

Partner

Membership No. 117309

Pune 10th May 2024


**For and on behalf of the Board of Directors of  
OLIVER ENGINEERING PRIVATE LIMITED**

**R.V. GUMASTE**

Director

DIN 00082829


**R.S. SRIVATSAN**

Director

DIN 09607651

Pune 10th May 2024



**OLIVER ENGINEERING PRIVATE LIMITED**
**Standalone Statement of Cash Flows for the period ended 31 March 2024**

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(29,619.08)	(3,326.65)
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	476.84	-
Depreciation and amortisation expenses	2,269.29	3,246.47
Impairment Allowance on Property, plant & Equipment	17,160	-
Impairment Allowance on Intangible Assets	1.17	-
Impairment Allowance on Other Assets	9,566.54	-
<b>Operating profit before working capital changes</b>	<b>(145.51)</b>	<b>(80.18)</b>
Movement in working capital:		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in other current assets	(133.74)	7.52
(Increase)/Decrease in other financial assets	(1.50)	-
Increase/(Decrease) in trade payables	(2,657.34)	37.05
(Increase)/Decrease in other financial liabilities	(2,292.99)	642.55
Increase/(Decrease) in non-current provisions	(11.07)	-
Increase/(Decrease) in current provisions	(14.35)	-
Increase/(Decrease) in other liabilities	(234.47)	(3.58)
<b>Cash generated from operations</b>	<b>(5,490.97)</b>	<b>603.36</b>
Net income tax (paid)	-	-
<b>Net cash from operating activities (A)</b>	<b>(5,490.97)</b>	<b>603.36</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP and Capital Advances	(1,183.46)	-
<b>Net cash used in investing activities (B)</b>	<b>(1,183.46)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Proceeds / (Repayment) from long-term borrowings	9,186.53	-
Proceeds / (repayment) from working capital facilities (net)	(73,655.20)	-
Extinguishment of Liabilities	90,823.75	-
Write off of Capital Reserve and Securities Premium	(20,184.10)	-
Extinguishment of Equity share capital	(9.13)	-
<b>Net cash used in financing activities (C)</b>	<b>6,161.85</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(512.58)</b>	<b>603.36</b>
Cash and cash equivalents at the beginning of the period / year	604.99	1.63
<b>Cash and cash equivalents at the end of the period / year</b>	<b>92.41</b>	<b>604.99</b>

**Note:-**

Cash and cash equivalents include

Cash on hand

0.13

0.00

Balances with bank

- Current accounts

92.28

604.99

92.41

604.99

The notes referred to above form an integral part of the financial statements

As per our report attached of even date

For Kirtane &amp; Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/ W100057

Parag Pansare

Partner

Membership No. 117309

Pune 10th May 2024


 For and on behalf of the Board of Directors of  
OLIVER ENGINEERING PRIVATE LIMITED

R.V.GUMASTE

Director

DIN 00082829

R.S.SRIVATSAN

Director

DIN 09607651

Pune 10th May 2024



**OLIVER ENGINEERING PRIVATE LIMITED**  
**Standalone Statement of Changes in Equity for the period ended 31 March 2024**  
(All amounts in INR Lacs, unless otherwise stated)

**(a) Equity share capital**

Particulars	No. of shares	Amount
Balance as at April 1, 2022	90,91,316.00	909.13
Changes due to prior period errors	-	-
Restated balance as at April 1, 2022	90,91,316.00	909.13
Issued during the year	-	-
Balance as at March 31, 2023	90,91,316.00	909.13
Equity Shares issued during the year in consideration for cash	90,00,000.00	900.00
Equity shares extinguished as per NCLT Order (Ref. note no. 36)	(90,91,316.00)	(909.13)
Balance as at March 31, 2024	90,00,000.00	900.00

**(b) Other equity**

Particulars	Reserves and surplus			Total equity
	Retained earnings	Securities premium	Capital Reserve	
Balance at 1 April 2022	(59,140.87)	19,602.48	581.60	(38,956.79)
<b>Total comprehensive income for the year ended 31 March 2023</b>				
Profit for the year	(3,326.65)	-	-	(3,326.65)
Other comprehensive income (net of tax)	-	-	-	-
- Remeasurements of defined benefit liability / (asset)	-	-	-	-
- Equity instruments designated through other comprehensive income	-	-	-	-
	(3,326.65)	-	-	(3,326.65)
<b>Total comprehensive income</b>				
Additions during the year	-	-	-	-
Transfer from/(to) other reserves	-	-	-	-
Balance at 31 March 2023	(62,467.52)	19,602.48	581.60	(42,283.44)
<b>Total comprehensive income for the year ended 31 March 2024</b>				
Profit for the year	(29,619.08)	-	-	(29,619.08)
Other comprehensive income (net of tax)	-	-	-	-
- Remeasurements of defined benefit liability / (asset)	-	-	-	-
- Equity instruments designated through other comprehensive income	-	-	-	-
	(29,619.08)	-	-	(29,619.08)
<b>Total comprehensive income</b>				
Transfer from/(to) other reserves	-	-	-	-
Reduction as per NCLT Order (Ref. note no. 36)	90,823.75	(19,602.48)	(581.60)	70,639.67
Balance at 31 March 2024	(1,262.86)	-	-	(1,262.86)

**Nature and purpose of reserves**

**i) Retained earnings**

Retained earnings comprises of undistributed earnings after taxes.

**ii) Securities premium**

Securities premium is used to record the premium on issue of shares.

**iii) General reserve**

It is created by setting aside amount from the retained earnings of the company for general purposes which is freely available for distribution.

**iii) Capital reserve**

Capital reserve is on account of the business combinations effected in the past financial years.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration No. 105215W/ W100057

Parag Pansare

Partner

Membership No. 117309

Pune 10th May 2024



For and on behalf of the Board of Directors of  
OLIVER ENGINEERING PRIVATE LIMITED

R.V.GUMASTE  
Director  
DIN 00082829

R.S.SRIVATSAN  
Director  
DIN 09607651

Pune 10th May 2024



## **Oliver Engineering Private limited**

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

### **Summary of material accounting policies and notes forming part of the financial statements.**

#### **1. Corporate overview**

Oliver Engineering Private limited (the "Company") is a private limited company domiciled in India and incorporated under the provision of Companies Act 1956 as on 15<sup>th</sup> July, 2011. The company is engaged in the manufacturing of Iron Casting.

The company is wholly owned subsidiary of Kirloskar Ferrous Industries Limited

#### **2. Material accounting policies**

##### **2.1. Basis of preparation of financial statements:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, (the 'Act') read with rule 3 of the Companies (Indian Accounting Standards), Rules, 2015 and relevant amendment rules issued thereafter.

The Company's financial statements up to and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under the section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 33.

The financial statements were authorised for issue by the Board of Directors on 10<sup>th</sup> May 2024.

##### **• Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Company's functional currency. Amounts in the financial statements are presented in Indian Rupee in Lakhs rounded off to two decimal places as permitted by Schedule III to the Act, unless otherwise stated.

##### **2.2. Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities (including derivative instruments) that are measured at fair value

##### **2.3. Use of judgements estimates and assumptions.**

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and disclosure of the contingent liabilities at the end of each reporting period. Such estimates are on a reasonable and prudent basis considering all available information, however, due to uncertainties about these judgments, estimates and assumptions, actual results could differ from estimates. Information about each of these estimates and judgements is included in relevant notes.

#### **Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:



## **Oliver Engineering Private limited**

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

- Note 31 – classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

### **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 3,4,5– Useful life of depreciable assets – Property, Plant and Equipment, Capital Work in progress and Intangible assets

### **2.4. Current and non-current classification of assets and liabilities**

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified twelve months as its operating cycle for the purpose of current / non - current classification of assets and liability.

### **2.5. Property, plant and equipment:**

#### **• Recognition and measurement**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The company identifies and determines cost of each component/ part of



## **Oliver Engineering Private limited**

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

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. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

### **• Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

### **• Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

### **• Depreciation**

Depreciation is calculated using the straight line Method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed in Part C of Schedule II of the Companies Act, 2013.

## **2.6. Intangible assets:**

### **• Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

### **• Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.



## **Oliver Engineering Private limited**

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

### **• Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

### **• Disposal**

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.

### **2.7. Borrowing costs:**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

### **2.8. Impairments of non-financial assets:**

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. 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 fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **2.9. Inventories:**

Inventories of raw materials including stores, spares and consumables, packing materials, semi-finished goods, work-in-progress, finished goods are valued at the lower of cost and estimated net realizable value. Cost is determined on weighted average basis. The cost of work-in-progress, semi-finished goods and finished goods includes the cost of material, labour and proportion of manufacturing overheads.



**2.10. Foreign currency transactions:**

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated 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.

**2.11. Employee benefits:**

**• Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

**2.12. Income taxes:**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income (OCI).

**• Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**• Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- Taxable temporary differences arising on the initial recognition of goodwill.



## **Oliver Engineering Private limited**

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### **2.13. Earnings per share (EPS):**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### **2.14. Provision and contingent liabilities / assets:**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a 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 effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:



## **Oliver Engineering Private limited**

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

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### **2.15. Cash and cash equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

### **2.16. Cash flow statement:**

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. For the purpose of presentation in the statement of cash flows, bank overdrafts are considered to be part of cash and cash equivalents.

### **2.17. Leases**

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

### **Company as a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.



## **Oliver Engineering Private limited**

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the lease term, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### **Company as a lessor**

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



**Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**2.18. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.19. Financial instruments**

**2.19.1. Financial assets**

**Initial recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

- a) At amortised cost
- b) At fair value through Other Comprehensive Income ('FVTOCI')
- c) At fair value through profit or loss ('FVTPL')

**(a) Financial assets classified as measured at amortised cost**

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

**(b) Financial assets classified as measured at FVOCI**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method.

**(c) Financial assets classified as measured at FVTPL**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**De-recognition of financial asset**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



## **Oliver Engineering Private limited**

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

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

### **2.19.2. Financial liabilities**

#### **Initial recognition and measurement**

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.



## **Oliver Engineering Private limited**

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

### **(a) Financial liabilities at amortised cost**

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### **De-recognition of financial liability**

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Derivative financial instruments**

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

## **2.20. Operating Segment**

### **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. Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The Company don't have any operating segments during the year.



3 Property, plant and equipment

Particulars	Land - Industrial Plot	Factory Building	Plant & Machinery	Electrical Installation	Tools Jigs & Fixtures	Furniture & Fixtures	Office Equipment	Computer	Total
<b>a</b>									
Gross carrying amount									
Balance as at 01 April 2022	1,738.57	7,992.75	41,664.84	2,827.16	1,252.12	28.75	24.91	38.96	55,568.07
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	1,738.57	7,992.75	41,664.84	2,827.16	1,252.12	28.75	24.91	38.96	55,568.07
Additions for the period	-	-	-	-	-	3.37	6.86	11.88	22.11
Deductions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	1,738.57	7,992.75	41,664.84	2,827.16	1,252.12	32.11	31.77	50.84	55,590.17
<b>b</b>									
Accumulated Depreciation									
Balance as at 01 April 2022	-	1,842.76	18,418.48	1,828.83	256.31	16.28	19.36	34.66	22,416.68
For the year	-	253.11	2,638.77	268.58	79.30	2.73	1.93	2.00	3,246.43
Deductions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	2,095.86	21,057.26	2,097.41	335.61	19.01	21.30	36.66	25,663.10
For the period	-	220.82	1,799.56	182.72	61.42	1.77	1.27	1.72	2,269.28
Deductions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	2,316.68	22,856.82	2,280.12	397.03	20.78	22.57	38.38	27,932.39
<b>c</b>									
Impairment									
Balance as at 01 April 2022	-	-	-	-	-	-	-	-	-
For the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-	-	-	-	-
For the period	-	1,973.18	13,971.74	418.41	785.77	7.00	2.29	1.33	17,159.73
Deductions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	1,973.18	13,971.74	418.41	785.77	7.00	2.29	1.33	17,159.73
<b>d</b>									
Net carrying amount									
Balance as at 01 April 2022	1,738.57	6,150.00	23,246.36	998.33	985.82	12.47	5.55	4.30	33,151.39
Balance as at 31 March 2023	1,738.57	5,896.89	20,607.58	729.75	916.52	9.73	3.62	2.30	29,904.96
Balance as at 31 March 2024	1,738.57	3,702.89	4,836.28	128.62	69.32	4.33	6.91	11.13	10,498.05



4 Capital work-in-progress

No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Opening Balance	-	-
	Add : Additions during the year	765.49	-
	Less : Capitalised during the year	-	-
	Closing balance	765.49	-

CWIP ageing / completion schedule

No.	CWIP	Amount in CWIP for a period of				Total 31 March 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Projects in progress	765.49	-	-	-	765.49
(ii)	Projects temporarily suspended	-	-	-	-	-

No.	CWIP	Amount in CWIP for a period of				Total 31 March 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Projects in progress	-	-	-	-	-
(ii)	Projects temporarily suspended	-	-	-	-	-

5 Other intangible assets

No.	Particulars	Product Design & Development	Software	Total
a	Gross carrying amount			
	Balance as at 01 April 2022	535.61	23.44	559.04
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at 31 March 2023	535.61	23.44	559.04
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at 31 March 2024	535.61	23.44	559.04
b	Accumulated amortisation			
	Balance as at 01 April 2022	535.61	22.21	557.82
	For the year	-	0.05	0.05
	Deductions	-	-	-
	Balance as at 31 March 2023	535.61	22.26	557.86
	For the period	-	0.01	0.01
	Deductions	-	-	-
	Balance as at 31 March 2024	535.61	22.26	557.87
c	Impairment			
	Balance as at 01 April 2022	-	-	-
	For the year	-	-	-
	Deductions	-	-	-
	Balance as at 31 March 2023	-	-	-
	For the period	(0.00)	1.18	1.18
	Deductions	-	-	-
	Balance as at 31 March 2024	(0.00)	1.18	1.18
d	Net carrying amount			
	Balance as at 01 April 2022	(0.00)	1.23	1.23
	Balance as at 31 March 2023	(0.00)	1.18	1.18
	Balance as at 31 March 2024	0.00	(0.00)	-



13 Share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Authorised : 91,00,000 ( Previous Year 91,00,000 ) Equity Shares of Rs. 10/- each	910.00	910.00	910.00
<b>TOTAL</b>	<b>910.00</b>	<b>910.00</b>	<b>910.00</b>
Issued and subscribed and paid up: Equity share capital 90,00,000 ( Previous Year 90,91,316 ) Equity Shares of Rs. 10/- each fully paid up	900.00	909.13	909.13
<b>TOTAL</b>	<b>900.00</b>	<b>909.13</b>	<b>909.13</b>

Reconciliation of number of shares outstanding at the beginning and end of the year/period :

Equity shares :	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Outstanding at the beginning of the year/period	No. of shares 90,91,316	No. of shares 90,91,316	No. of shares 90,91,316
Equity Shares issued during the year in consideration for cash	90,00,000	-	-
69,73,05,368 no. of Equity Shares issued and simultaneously extinguished as per NCLT order (Ref. note no. 36)	-	-	-
Equity shares extinguished as per NCLT Order (Ref. note no. 36)	(90,91,316)	-	-
<b>Outstanding at the end of the year/period</b>	<b>90,00,000</b>	<b>90,91,316</b>	<b>90,91,316</b>

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/-, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs 10 each fully paid	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	No. of shares %	No. of shares	No. of shares %	No. of shares	No. of shares %
Kirloskar Ferrous Industries Limited	90,00,000	100.00%	-	0.00%	-	0.00%
Dolphin Exim Ltd	-	0.00%	6,69,768	7.37%	6,69,768	7.37%
Vairagi Real Estates (P) Ltd	-	0.00%	6,69,768	7.37%	6,69,768	7.37%
Dwarka Buildwell Pvt Ltd	-	0.00%	6,69,768	7.37%	6,69,768	7.37%
Kamakshi Silk Mills Pvt Ltd	-	0.00%	6,69,768	7.37%	6,69,768	7.37%
Hindkush Leasing and Finance Pvt Ltd	-	0.00%	6,69,768	7.37%	6,69,768	7.37%
Active Advertising & Multimedia Pvt Ltd	-	0.00%	6,66,166	7.33%	6,66,166	7.33%
Rollatainers	-	0.00%	43,66,310	48.03%	43,66,310	48.03%
WLD Investment (P) Ltd	-	0.00%	7,00,000	7.70%	7,00,000	7.70%

Promoters shareholding in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at 31 March 2024			As at 31 March 2023		
	No. of shares	No. of shares %	% Change %	No. of shares	No. of shares %	% Change %
Kirloskar Ferrous Industries Limited	90,00,000	100.00%	100.00%	-	0.00%	0.00%
Dolphin Exim Ltd	-	0.00%	-7.37%	6,69,768	7.37%	0.00%
Vairagi Real Estates (P) Ltd	-	0.00%	-7.37%	6,69,768	7.37%	0.00%
Dwarka Buildwell Pvt Ltd	-	0.00%	-7.37%	6,69,768	7.37%	0.00%
Kamakshi Silk Mills Pvt Ltd	-	0.00%	-7.37%	6,69,768	7.37%	0.00%
Hindkush Leasing and Finance Pvt Ltd	-	0.00%	-7.37%	6,69,768	7.37%	0.00%
Active Advertising & Multimedia Pvt Ltd	-	0.00%	-7.33%	6,66,166	7.33%	0.00%
Rollatainers	-	0.00%	-48.03%	43,66,310	48.03%	0.00%
WLD Investment (P) Ltd	-	0.00%	-7.70%	7,00,000	7.70%	0.00%
Arvind Dham	-	0.00%	-0.11%	10,000	0.11%	0.00%

Equity shares of Rs. 10 each fully paid	As at 01 April 2022	
	No. of shares	No. of shares %
Dolphin Exim Ltd	6,69,768	7.37%
Vairagi Real Estates (P) Ltd	6,69,768	7.37%
Dwarka Buildwell Pvt Ltd	6,69,768	7.37%
Kamakshi Silk Mills Pvt Ltd	6,69,768	7.37%
Hindkush Leasing and Finance Pvt Ltd	6,69,768	7.37%
Active Advertising & Multimedia Pvt Ltd	6,66,166	7.33%
Rollatainers	43,66,310	48.03%
WLD Investment (P) Ltd	7,00,000	7.70%
Arvind Dham	10,000	0.11%



14 Other equity	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Reserves and surplus			
A. Retained earnings	(1,262.86)	(62,467.52)	(59,140.87)
B. Securities premium	-	19,602.48	19,602.48
C. Capital reserve	-	581.60	581.60
	(1,262.86)	(42,283.44)	(38,956.79)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
A. Retained earnings			
Opening balance	(62,467.52)	(59,140.87)	(59,140.87)
Profit for the period / year	(29,619.09)	(3,326.65)	-
Reduction as per NCLT Order (Ref. note no. 36)	90,823.75	-	-
Closing balance	(1,262.86)	(62,467.52)	(59,140.87)
B. Securities Premium			
As at beginning and end of the period/year	19,602.48	19,602.48	19,602.48
Changes during the year	(19,602.48)	-	-
Closing balance	-	19,602.48	19,602.48
C. Capital reserve			
Opening balance	581.60	581.60	581.60
Changes during the year	(581.60)	-	-
Closing balance	-	581.60	581.60
	(1,262.86)	(42,283.44)	(38,956.79)



**OLIVER ENGINEERING PRIVATE LIMITED**
**Notes to Standalone financial statements**

(All amounts in INR Lacs, unless otherwise stated)

**6 Others non-current financial assets**

(Unsecured, considered good)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deposits from related parties			
Security deposits	264.75	264.75	264.75
Less : Allowance for Expected Credit Loss	(264.75)	-	-
	-	264.75	264.75

**7 Other non-current assets**

(Unsecured, considered good)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Capital advances	375.86	-	-
Prepaid expenses	20.01	-	-
	395.87	-	-

**8 Inventories**

(valued at lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Raw material	22.14	22.14	22.14
Work-in-progress	5.78	5.78	5.78
Stores and spares	117.67	117.67	117.67
Less : Impairment Allowance	(145.59)	-	-
	-	145.59	145.59

**9 Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Unsecured</b>			
Considered good			
From related party	-	-	-
From others	78.29	78.29	78.29
Considered doubtful			
Less : Allowances for expected credit loss	(78.29)	-	-
	-	78.29	78.29

**Movement in expected credit loss allowance**

Opening balance	-	-	-
Change in provision during the year/period	78.29	-	-
<b>Closing Balance</b>	<b>78.29</b>	<b>-</b>	<b>-</b>

**Ageing of trade receivables**

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) Undisputed Trade Receivables – considered good			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	73.54	-
2-3 years	-	0.10	-
More than 3 years	-	4.65	-
	-	78.29	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	73.54	-	-
More than 3 years	4.75	-	-
	78.29	-	-
Less: Provision for doubtful receivables	(78.29)	-	-
	0.00	78.29	-



OLIVER ENGINEERING PRIVATE LIMITED  
Notes to Standalone financial statements  
(All amounts in INR Lacs, unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash-in-hand	0.13	0.00	0.00
Balances with banks			
- Current accounts	92.28	604.99	1.63
	92.41	604.99	1.63

11 Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security deposit*	1.50	-	-
	1.50	-	-

\* Refer related party note no. 34 for further disclosures.

12 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(Unsecured, considered good)			
Other loans and advances			
Advance to suppliers	34.28	33.00	33.55
Balances with government authorities	175.32	48.68	54.00
Prepaid expenses	15.20	9.37	11.01
Other advances	24.84	24.84	24.84
Less : Impairment Allowance	(106.52)	-	-
	143.12	115.89	123.41

15 Non-current Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured			
Term loan			
- From Kirloskar Ferrous Industries Limited	11,175.36	-	-
- From Forbes Builders Private Limited	-	1,988.83	1,988.83
	11,175.36	1,988.83	1,988.83

16 Other non-current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest on loan from KFIL	430.58	-	-
	430.58	-	-

17 Non-current Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for gratuity	-	8.57	8.57
Provision for compensated absences	-	2.49	2.49
	-	11.07	11.07

18 Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured			
- From banks	-	-	-
- From others	-	0.75	0.75
Current maturities of Non-current borrowings from bank			
- From banks	-	73,654.45	73,654.45
- From others	-	-	-
	-	73,655.20	73,655.20



19 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	637.05	637.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	543.88	2,564.17	2,527.12
	543.88	3,201.22	3,164.16

Ageing of Trade payables

Particulars (Outstanding from due date of payment / from date of transaction)	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) MSME			
Not due	-	-	-
Less than 1 year	-	-	460.73
1-2 years	-	460.73	52.08
2-3 years	-	52.08	39.66
More than 3 years	-	124.24	84.58
	-	637.05	637.05
(ii) Others			
Not due	543.88	-	-
Less than 1 year	-	33.29	1,066.70
1-2 years	-	1,033.41	349.51
2-3 years	-	349.51	577.43
More than 3 years	-	1,147.96	533.48
	543.88	2,564.17	2,527.12
	543.88	3,201.22	3,164.16

20 Other current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Creditor for expenses			
Payable towards acquisition of capital assets	-	228.07	228.07
Deposit Received from PRA Investor's	-	600.00	-
Interim Funding received from PNB during CIRP	63.50	31.09	-
Employee benefits payable	16.00	312.95	298.78
Expenses payable	-	395.29	398.00
Other Liabilities	-	758.84	758.84
	79.50	2,326.24	1,683.69

21 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Statutory dues payable	29.98	234.46	238.03
Advance for tooling	-	30.00	30.00
	29.98	264.46	268.03

22 Current provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for gratuity	-	10.14	10.14
Provision for compensated absences	-	4.22	4.22
	-	14.35	14.35



**OLIVER ENGINEERING PRIVATE LIMITED****Notes to Standalone financial statements**

(All amounts in INR Lacs, unless otherwise stated)

**23 Revenue from operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue From Manufacturing Activity	-	-
	-	-
<b>Other Operating Revenue</b>		
Job work and installation charges	-	-
Government grants	-	-
	-	-
<b>Total revenue from operations</b>	-	-

**24 Other income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of scrap	9.85	-
	<b>9.85</b>	-

**25 Cost of materials consumed**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock	22.14	22.14
Add: Purchases during the Year	-	-
Less: Closing Stock	22.14	22.14
	-	-

**26 Changes in inventories of finished goods and work-in-progress**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Opening inventories</b>		
Work-in-progress	5.78	5.78
<b>Total (A)</b>	<b>5.78</b>	<b>5.78</b>
<b>Closing Inventories</b>		
Work-in-progress	5.78	5.78
<b>Total (B)</b>	<b>5.78</b>	<b>5.78</b>
<b>Total (A-B)</b>	-	-



**OLIVER ENGINEERING PRIVATE LIMITED****Notes to Standalone financial statements**

(All amounts in INR Lacs, unless otherwise stated)

**25 Employee benefits expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	-	13.30
Staff welfare expense	-	0.03
	-	13.33

**26 Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	476.84	-
	476.84	-

**27 Depreciation and amortisation expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	2,269.28	3,246.43
Amortisation of intangible assets (refer note 5)	0.01	0.05
	2,269.29	3,246.47

**28 Other expenses**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	3.17	1.55
Rate, Duty, Subscriptions, Fees & Taxes	5.55	0.39
Office & Factory Expenses	6.77	0.02
Travelling & Conveyance	6.80	3.52
Repair & Maintenance		
-Building	-	-
-Others	16.93	4.34
Insurance	11.56	16.18
Security Charges	23.00	9.06
Bank Charges	0.03	0.00
Printing & Stationary	0.23	0.27
Postage, Telephone, Internet & Courier Expenses	0.48	0.18
Legal and professional charges	21.80	28.93
Payment to statutory auditor (refer details below)	1.50	1.50
Advertisement and Publicity	-	0.87
Business Promotion Expenses	-	0.01
Miscellaneous Expenses	1.81	0.01
Machinery hire charges	1.09	-
Power and Fuel	22.97	-
Recruitment charges	4.64	-
CIRP Expenses	27.02	-
	155.36	66.85

<b>(a) Payment to auditors</b>		
Statutory audit fee	1.50	1.50
	1.50	1.50



### 31 Financial Instruments by category

The carrying value of financial instruments by categories as on 31 March 2024 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Assets</b>				
Investments in equity instruments	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	92.41	-	-	92.41
Other balances with banks	-	-	-	-
Loans	-	-	-	-
Other financial assets	1.50	-	-	1.50
<b>Total Assets</b>	<b>93.91</b>	<b>-</b>	<b>-</b>	<b>93.91</b>
<b>Liabilities</b>				
Borrowings	11,175.36	-	-	11,175.36
Lease liabilities	-	-	-	-
Trade payables	543.87	-	-	543.87
Other financial liabilities	510.09	-	-	510.09
<b>Total Liabilities</b>	<b>12,229.31</b>	<b>-</b>	<b>-</b>	<b>12,229.31</b>

The carrying value of financial instruments by categories as on 31 March 2023 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total carrying value
<b>Assets</b>				
Investments in equity instruments	-	-	-	-
Trade receivables	78.29	-	-	78.29
Cash and cash equivalents	604.99	-	-	604.99
Other balances with banks	-	-	-	-
Loans	-	-	-	-
Other financial assets	264.75	-	-	264.75
<b>Total Assets</b>	<b>948.03</b>	<b>-</b>	<b>-</b>	<b>948.03</b>
<b>Liabilities</b>				
Borrowings	75,644.02	-	-	75,644.02
Lease liabilities	-	-	-	-
Trade payables	3,201.22	-	-	3,201.22
Other financial liabilities	2,326.24	-	-	2,326.24
<b>Total Liabilities</b>	<b>81,171.47</b>	<b>-</b>	<b>-</b>	<b>81,171.47</b>

#### 31.1 Financial risk management

The Company's activities exposes it to market risks, credit risks and liquidity risks. The Company's management have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risks are reviewed regularly to reflect changes in market conditions and the company's activities. Derivatives are used for hedging of foreign currency loan and not as a trading or speculative purposes.

The Company has exposure to the following risks arising from financial instruments:

##### a. Credit risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the Company's receivables from customers. To manage this, the Company periodically assesses the key accounts receivable balances. As per Ind-AS 109 : Financial Instruments, the Company uses expected credit loss model to assess the impairment loss or gain.

The carrying amount of trade and other receivables and other financial assets represents the maximum credit exposure.

##### i. Trade receivables

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated sales team which is responsible for collecting dues from the customer within stipulated period. The management reviews status of critical accounts on a regular basis.



### 31.1 Financial risk management (continued)

#### Trade receivables that were not impaired

Particulars	Carrying amount	
	31 March 2024	31 March 2023
Less Than 180 days	-	-
More than 180 days	-	78
<b>Total</b>	-	<b>78</b>

#### Movement in allowance For Credit Impairment

Particulars	₹ Lakhs
At 1 April 2022	-
Provided during the year	-
Amount written off / written back	-
At 31 March 2023	-
Provided during the year	-
Amount written off / written back	78
At 31 March 2024	<b>78</b>

#### ii. Financial instruments and Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Company monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment Company adjust its exposure to various counterparties.

#### b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a view of maintaining liquidity and to take minimum possible risk for which company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The liquidity position at each reporting date is given below:

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents	92	605
Other balances with banks	-	-
<b>Total</b>	<b>92</b>	<b>605</b>

The following are the remaining contractual maturities of financial liabilities as on 31 March 2024.

Particulars	Repayable on demand	Less than one year	More than one year	Total
Borrowings	-	11,175	-	11,175
Lease liabilities	-	-	-	-
Trade payables	-	544	-	544
Other financial liabilities	-	80	-	80

The following are the remaining contractual maturities of financial liabilities as on 31 March 2023.

Particulars	Repayable on demand	Less than one year	More than one year	Total
Borrowings	73,655	-	1,989	75,644
Lease liabilities	-	-	-	-
Trade payables	-	3,201	-	3,201
Other financial liabilities	-	2,326	-	2,326

### 31.1 Financial risk management (continued)

#### ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31 March 2024	31 March 2023
Variable rate instruments		
Borrowings	11,175	75,644

#### Interest rate sensitivity on variable rate instruments

Particulars	31 March 2024	31 March 2023
Impact on profit before tax or pre-tax equity		
Increase by 50 basis points	(56)	(379)
Decrease by 50 basis points	56	379



### **32 Explanation of transition to Ind AS**

The Company was incorporated on July 15, 2011. These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the period ended 31 March, 2023 and 01 April 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements for the year ended 31 March, 2023 and 01 April 2022.

#### **A. Optional Exemptions**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

##### **1. Fair Value of Financial Assets and Liabilities:**

As per Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

#### **B. Mandatory Exceptions**

##### **1. Estimates**

The estimates at 31 March, 2024 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 31 March, 2023 and 01 April 2022.

##### **2. Derecognition of financial assets and liabilities**

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

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

##### **3. Classification and measurement of financial assets**

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

#### **C. Explanation of transition to Ind AS**

There was no impact on company's financial position and performance for the period ended 31 March 2023 and 01 April 2022 on adoption of Ind AS from the previously reported financial results in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP).

Accordingly, an explanation of how the transition to Ind AS has affected the previously reported financial position and performance of the company is not applicable.

Appropriate reclassification adjustments have been made to suit the Ind AS presentation requirements.



**OLIVER ENGINEERING PRIVATE LIMITED**  
**Notes to Standalone financial statements**  
**33 Additional Regulatory Information**

**Details of Benami Property held**

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

**Details of Loans and advances**

The Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

**Wilful Defaulter**

The Company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies**

The Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with approved Scheme(s) of Arrangements**

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



34 Disclosures of transactions with Related Parties as required by Ind AS 24

Name of Related Party & Relationship					
Name of related Party		Nature of Relationship			
Kirkoskar Ferrous Industries Limited		Holding Company			
Kirkoskar Industries Limited		Ultimate holding company			
Ravindranath Venkatesh Gurnaste		Director			
Raviprakash Srinivasa Srivatsan		Director			
S Venkataramani		Director			

Name of related party and nature of relationship	Nature of transaction	FY 2023-24		FY 2022-23	
		Transaction	Outstanding	Transaction	Outstanding
A. Holding Company Kirkoskar Ferrous Industries Limited	Issue of Equity shares	900.00	900.00	-	-
	Receipt of inter corporate Loans	11,175.36	11,175.36	-	-
	Interest on Inter corporate Loan	478.42	430.58	-	-
	Purchase of Capital Goods	8.63	8.63	-	-
B. Ultimate holding company Kirkoskar Industries Limited	Rent and maintenance charges	1.58	-	-	-
	Security deposit paid	1.20	1.20	-	-

35 Ratios Analysis

Particulars	Ratio as of 31 March 2024	Ratio as of 31 March 2023	% change	Explanations, if any
Current Ratio (Current Assets / Current Liabilities)	0.36	0.69	-48%	No business operation held during the year and startup activities are going on
Debt-Equity Ratio (Debt / Equity) [Debt : long term borrowings + short term borrowings] [Equity : Total Equity]	(30.80)	(1.83)	1585%	Restructure of Equity capital and one time settlements of debts
Debt Service Coverage Ratio [Earning available for debt services / Interest + Installment] [Earning available for debt services: net profit before tax + non cash expenses (Depreciation and Amortisation) + interest expense on borrowings]	(0.31)	0.00	-	
Return on Equity Ratio [Profit / (loss) for the year after Tax / Total Equity]	8162.73%	8.04%	101422%	Impairment of assets and restructure of equity
Inventory turnover ratio [Cost of good sold / Average Inventory] [Cost of good sold : Cost of materials consumed + Purchases of stock-in-trade + changes in inventories]	0.00	-	-	
Trade Receivables turnover ratio [Revenue from operations / Average Trade Receivables]	0.00	-	-	
Trade payables turnover ratio [Cost of materials consumed / Average Trade Payables]	0.00	-	-	
Net capital turnover ratio [Revenue from operations / Total Equity]	0.00	-	-	
Return on Capital employed [Earning before interest & taxes (EBIT) / Capital Employed] [EBIT : Profit / (loss) before tax + interest expenses] [Capital Employed : Total Assets (-) Current Liabilities (-) Cash and	-261.35%	8.32%	-3241%	Impairment of assets and restructure of equity
Return on investment [Profit / (loss) after tax / Total Equity]	8162.72%	8.04%	101422%	Impairment of assets and restructure of equity

36 The Corporate Insolvency Resolution Process (CIRP) was initiated against the company by order of the Hon'ble NCLT Delhi passed on 26.04.2022 under Section 7 of the Insolvency & Bankruptcy Code, 2016 in the matter of Punjab National Bank vs Oliver Engineering Pvt Ltd CP No. (IB) 2057 (ND) 2019. During the process of CIRP, Kirkoskar Ferrous Industries Limited (successful resolution applicant) has taken over the management of Oliver Engineering Private Limited (OEPL) by acquiring 90,00,000 equity shares of ₹ 10 each of Oliver Engineering Private Limited (OEPL) (i.e. 100.00 percent) with effect from 29 September 2023 ("Acquisition date") pursuant to the provisions of Section 2(87)(ii) of Companies Act, 2013.

All the unpaid liabilities are extinguished as per the NCLT order by issuing and extinguishment of the equity shares. Consequently required number of Equity Shares has been issued and simultaneously extinguished.

37 Previous year's figures have been regrouped wherever considered necessary to make them comparable with those of the current year.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For Kirtane & Pandit LLP  
Chartered Accountants  
Firm Registration No. 105215W/ W100057

Parag Pandit  
Partner  
Membership No. 117309

Pune 10th May 2024



For and on behalf of the Board of Directors of  
OLIVER ENGINEERING PRIVATE LIMITED

R.V.GUMASTE  
Director  
DIN 00082829

R.S.SRIVATSAN  
Director  
DIN 09607651

Pune 10th May 2024



### INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of  
Oliver Engineering Private Limited  
Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of Oliver Engineering Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year ended and notes to the Standalone Financial Statement, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the Standalone Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended ("Indian Accounting Standards (Ind AS)") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 to provide a basis for our audit opinion on the Financial Statements.

#### Information Other than the Financial Statements and Auditor's Report There on

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Board's Report including Annexures to Board's Report is expected to be made available to us after



the date of this auditor's report, hence our opinion is based on Financial Statements only.

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. When we read Board's Report including Annexures to Board's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



As part of an audit in accordance with SAs, we exercise professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as mentioned in point 2(i) in this report.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Financial Statements.
  - d) In our opinion, the aforesaid the Financial Statements comply with the IND AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors for the year ended March 31,2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31,2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) 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:
    - a. The Company does not have any pending litigations
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
    - d. With respect to clause (e) of rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended



- a. The management has represented that, to the best of it's 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 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
  - b. The management has represented that, to the best of it's knowledge and belief, 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
  - c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- h) The Company has not declared dividend during the financial year 2023-24.
- i) The Company has maintained it's books of Accounts in Excel worksheet and has not used an Accounting software, consequently reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company is a private company and hence, provisions of Section 197 of the Act do not apply to the Company.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 24117309BKCBEC2697

Pune, May 10, 2024



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March 2024, we report that:

- i) a In Respect of records of property, plant and equipment and intangible assets
    - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
    - ii. The Company has maintained proper records showing full particulars of intangible Assets.
  - b. According to the information and explanations given to us, Property, plant and equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, plant and equipment is reasonable.
  - 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 deeds of immovable properties as reported in note 3 of Financial Statements are held in the name of the Company.
  - d. In our opinion and according to the information and explanations given to us, The Company has not revalued its property plant and Equipment during the year. Accordingly, Clause 3(i)(d) of the Order is not applicable.
  - e. According to the information and explanations given to us by Management, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, Clause 3(i)(e) of the Order is not applicable.
- ii) a) The Company does not hold any physical inventories as on 31<sup>st</sup> March 2024. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
  - b) As informed to us during the year, the company has not been sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets; thus reporting under this clause is not applicable.
- iii) Company has not provided any guarantee or security or granted any loans other than loans and advances to employees as per Company's policy or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable.

With respect to reporting under 3(iii)(b) in respect of advances given to employees as per company's policy does not prima facie appears to prejudicial to the company's interest of the Company. Further as informed to us the Company has not provided any guarantees or not provided security in connection with the loan during the year. Accordingly, reporting with respect to Loans, Guarantees, securities in connection with the loan 3(iii)(b) of the Order is not applicable

- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v) According to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. As informed and represented to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.
- vi) Maintenance of Cost Records by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company and hence Paragraph 3(vi) of the order is not applicable to the Company.
- vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise, Service Tax, Goods & Services Tax, Employees' State Insurance, Cess and any other material statutory dues have been deposited regularly during the year by the Company with appropriate authorities.
- b. According to the information and explanations given to us, as at the end of the year, there are no dues on account of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and any other statutory dues as may be applicable, that have not been deposited as on March 31, 2024 on account of any dispute.
- viii) According to the information and explanations given to us and as represented by management, we have not come across any transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix) Based on representation given by the management of the company and according to the information and explanations given to us and subject to the Order passed by the Hon'ble NCLT Delhi on 26.04.2022 under Section 7 of the Insolvency & Bankruptcy Code, 2016 in the matter of Punjab National Bank vs Oliver Engineering Pvt Ltd CP No. (IB) 2057 (ND) 2019-
- a. The Company has not defaulted in the repayment of loans or other borrowing or in the payment of interest thereon to any lender.
  - b. We report that the company has not been declared willful defaulter by any bank or financial institute or government or any government authority.
  - c. The term loans were applied for the purpose for which the loans were obtained by the Company.
  - d. No funds raised on short term basis have been utilized for long term purposes
  - e. In our opinion and according to the information and explanations given to us by the Management, 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.
  - f. In our opinion and according to the information and explanations given to us by the Management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under paragraph 3(x) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3(x) of the Order is not applicable.
- xi. (a) As per information and explanations given to us, no fraud by the Company or on the Company been noticed or reported during the year nor have we been informed of any such case by the Management. Accordingly reporting under paragraph 3(xi)(a) of the Order is not applicable to the Company.
- (b) As per information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) Whistle blower mechanism is not mandatory for the Company, accordingly the company has not establish vigil/whistle blower mechanism during the year.

Accordingly reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. The Company is a 'private limited company' and therefore the provisions of Section 177 are not applicable to the Company and accordingly reporting under paragraph 3 (xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable.
- xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the reports of Internal Auditor of the Company issued till date for the period under Audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) of the Order is not applicable.
- (b) According to the information and explanations given to us, company is not carrying any Non-Banking Financial or Housing Finance activities therefore reporting under paragraph 3(xvi) of order is not applicable.
- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016), there are 2 companies forming part of the promoter/promoter group of the Company which are CICs. (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).
- xvii. According to the information and explanations given to us, company has incurred cash losses of Rs. 622.35 Lakhs in the current financial year and Rs. 80.18 Lakhs in the immediately preceding financial year.



- xviii Consequent to the end of the term of previous Auditor, there has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, 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 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. 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, Clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The Company does not have subsidiary, Associate or Joint Venture Company as on 31st March 2024, hence Company is not required to prepare consolidated financial statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable to the Company.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 24117309BKCBEC2697



Pune, May 10, 2024

**ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT**

The annexure referred to in paragraph 2(f) on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2024.

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

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

**Management's Responsibility for 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 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.

Because of matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not yet started activity of establishing/documenting its internal financial control over financial reporting on criteria based on or 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 Accountant of India. Because of this reason, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 24117309BKCBEC2697



Pune, May 10, 2024