

AUDITED ACCOUNTS

Of

SADBHAV FUTURETECH PRIVATE LIMITED

FOR THE FINANCIAL YEAR ENDED
On 31st MARCH 2023



Auditors-

M/s AKSHAY DAGA & ASSOCIATES

Chartered Accountants

M-6, Farishta Complex,

G.E. Road, Raipur – 492001

Tel.: (0771) 253 6013; 403 1873.



AKSHAY DAGA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the members of
SADBHAV FUTURETECH PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sadbhav Futuretech Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade



receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial statements and our Auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we



determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- A. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial with reference to these standalone statements and the operating effectiveness of such controls, refer to our separate report in Annexure B to this report.
- B. The Company being a private limited company, 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, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.
- C. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the



company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) and (v) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

Place: New Delhi
Date: 25.07.2023

For, Akshay Daga & Associates
Chartered Accountants

Firm registration Number: 015760C



Akshay Daga
Pet Akshay Daga

Proprietor

Membership No.: 413172

UDIN: 23413172BGQXNO3912

Annexure A to the Independent Auditors' Report as on 31st March, 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, 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 during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) during the year the company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiaries or other entities of the company as under:

(Amounts in ₹ Lakhs)

Particulars of entities to whom/ with whom entered into relevant transactions	Aggregate amount during the year	Balance outstanding at balance sheet date
Parties other than subsidiaries, joint ventures and associates	-	-
Subsidiaries, joint ventures and associates	100.00	90.23



According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, guarantees and provided security to firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in this respect;

(e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;



- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, 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) According to the information and explanation given to us, 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation 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
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has no internal audit system. However, the internal control system is adequate and commensurate with respect to the nature and size of operations of the company.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (b) The Company has not conducted any Non Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934



(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;

- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) 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 statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: New Delhi

Date: 25.07.2023

For, Akshay Daga & Associates

Chartered Accountants

Firm registration Number: 015760C



Akshay Daga

Per Akshay Daga

Proprietor

Membership No.: 413172

UDIN: 23413172BGQXNO3912

Annexure B to the Independent Auditors' Report as on 31st March, 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph xiv under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Sadbhav Futuretech Private limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and Whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: New Delhi
Date: 25.07.2023

For, Akshay Daga & Associates
Chartered Accountants

Firm registration Number: 015760C



Per Akshay Daga

Proprietor

Membership No.: 413172

UDIN: 23413172BGQXNO3912

Balance Sheet as on 31-March-2023		In ₹ (Rupees Lakhs)		
S. No	Particulars	Notes	As at 31.03.2023	As at 31.03.2022
I. ASSETS				
1 Non-Current Assets				
(a)	Property, Plant & Equipments	4.1	17.82	20.95
(b)	Intangible Assets	4.2	-	-
(c)	Financial Assets		-	-
(d)	Other Non-Current Assets	5	8.22	12.45
	Sub-total		26.04	33.40
2 Current Assets				
(a)	Inventories	6	377.38	437.23
(b)	Financial Assets			
	(i) Trade Receivables	7	2,588.35	4,406.50
	(ii) Cash and Cash Equivalents	8	1,044.60	129.58
	(iii) Other financial assets	9	126.17	29.06
(c)	Other current Assets	10	28.18	15.27
	Sub-total		4,164.69	5,017.64
	Total		4,190.72	5,051.04
II. EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share Capital	11	200.00	200.00
(b)	Other Equity	12	277.33	175.20
	Sub-total		477.33	375.20
LIABILITIES				
3 Non-Current Liabilities				
(a)	Long-Term Borrowings	13	411.00	421.00
	Sub-total		411.00	421.00
4 Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	14	2,407.11	1,841.42
	(ii) Trade Payables	15	658.10	2,221.04
	(iii) Other Financial liabilities	16	11.46	20.84
(b)	Provisions	17	43.24	29.42
(c)	Other Current liabilities	18	182.48	142.13
	Sub-total		3,302.39	4,254.85
	Total		4,190.72	5,051.04

The Notes referred above are an integral part of the Financial statements.

In terms of our report attached.

For, Akshay Daga & Associates

Firm registration Number: 015760C

Chartered Accountants

Per Akshay Daga

Membership No.: 413172

Place: New Delhi

Date: 25.07.2023

UDIN: 23413172BGQXNO3912



For and on behalf of Board of Directors of
Sadbhav Futuretech Private Limited

Bhupender Singh

Director

DIN: 07870362

Place: New Delhi

Date: 25.07.2023



Saikat Roy

Director

DIN: 07870357

Place: New Delhi

Date: 25.07.2023

Statement of Profit and Loss for the period starting 01-Apr-2022 & ended 31-March-2023				
S. No	Particulars	Notes	As at 31.03.2023	As at 31.03.2022
I	Revenue from Operations	19	7,298.13	6,909.75
II	Other Income	20	4.16	0.61
III	Total Revenue		7,302.29	6,910.36
IV	Expenses			
	Purchase of Stock in trade/ material consumed	21	5,996.46	5,648.00
	Change in inventories of stock in trade	22	59.85	(2.85)
	Project & Site Expenses	23	431.42	496.90
	Employee Benefit Expenses	24	230.51	290.46
	Finance Costs	25	266.04	148.23
	Depreciation & Amortisation Expenses	4	4.84	3.67
	Other Expenses	26	175.71	208.42
	Total Expenses		7,164.84	6,792.83
V	Profit/(Loss) before Exceptional Items and Tax		137.45	117.53
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Tax		137.45	117.53
VIII	Tax Expense/ (Credit)			
	Current Tax	18	34.59	29.23
	Deferred Tax	18	(0.15)	0.35
IX	Profit/(Loss) from Continuing Operations		103.00	87.95
X	Other Comprehensive Income/ (Loss)		-	-
XI	Tax impact		-	-
XII	Other Comprehensive Income/ (Loss) (after Tax)		-	-
XIII	Total Comprehensive income for the period		103.00	87.95
XIV	Earnings per Equity Share (Face value ₹ 10 per share)			
	Basic & Diluted EPS (₹)	27	5.15	4.40

The Notes referred above are an integral part of the Financial statements.


In terms of our report attached.


For, Akshay Daga & Associates
Firm registration Number: 015760C
Chartered Accountants


Akshay Daga
Membership No.: 413172
Place: New Delhi
Date: 25.07.2023
UDIN: 23413172BGQXNO3912



For and on behalf of Board of Directors of
Sadbhav Futuretech Private Limited


Bhupender Singh
Director
DIN: 07870362
Place: New Delhi
Date: 25.07.2023


Saikat Roy
Director
DIN: 07870357
Place: New Delhi
Date: 25.07.2023



Cash Flow statement for the period ended 31st March, 2023		In ₹ (Rupees Lakhs)	
S. No.	PARTICULARS	As at 31.03.2023	As at 31.03.2022
A. Cash flow from Operating Activities			
	Net Profit before Tax	103.00	117.53
	Adjustment for:		
	Depreciation	4.84	3.67
	Interest Expenses	266.04	148.23
	Capital Gains	-	-
	Operating Profit before Working Capital changes	373.89	269.43
	Adjustments for:		
	Trade & Other Receivables	1,818.15	(2,675.16)
	Inventories	59.85	(2.86)
	Short/Long Term Loans and Advances	-	-
	Other Current Assets	(110.02)	(24.07)
	Trade Payable and Other Current Liabilities	(1,518.15)	1,425.60
	Cash generated from Operating Activities	623.72	(1,007.05)
	Less-Prior period adjustments	-	-
	Less: Taxes Paid	0.87	29.58
	Net Cash from Operating Activities (A)	622.85	(1,036.62)
B. Cash flow from Investing Activities			
	Purchase of Fixed Assets/Capital Expenditure	(1.70)	(11.63)
	(Purchase)/ Sale of Investment	-	-
	Other non current assets	4.23	(9.55)
	Net Cash used in investing Activities (B)	2.53	(21.19)
C. Cash flow from Financing Activities:			
	Share Application Money	-	-
	Proceeds from Long Term Borrowings (Net)	(10.00)	5.00
	Short Term Loan Movement	565.70	1,232.12
	Interest Paid	(266.04)	(148.23)
	Net Cash from Financing Activities (C)	289.65	1,088.88
	Net Increase/(Decrease) in cash & Cash equivalents	915.03	31.07
	Opening Balance of Cash & Cash equivalents	129.58	98.51
	Closing Balance of Cash & Cash equivalents	1,044.60	129.58
	Net increase/(decrease) in Cash & Cash equivalents	915.03	31.07

The above Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash flow Statement issued by ICAI.

For, Akshay Daga & Associates

For and on behalf of Board of Directors

Firm registration Number: 015760C

Chartered Accountants

Akshay Daga

Membership No.: 413172

Place: New Delhi

Date: 25.07.2023

UDIN: 23413172BGQXNO3912



Bhupender Singh Saikat Roy
 Director Director
 DIN: 07870362 DIN: 07870357
 Place: New Delhi Place: New Delhi
 Date: 25.07.2023 Date: 25.07.2023



1. Reporting entity

Sadbhav Futuretech Private Limited ("the Company"), formerly known as Icongreen Energy Private Limited, is a private company limited by shares domiciled in India and incorporated under the provisions of the Indian Companies Act, 2013. The company is headquartered in Raipur Chhatisgarh, and has corporate office at Gurgaon, Haryana. The company is primarily engaged in solar power devices installation, aggregation and EPC contract execution, together with cooperative farming and cold chain logistics.

2. Basis of preparation

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and presentation

The Financial Statements have been prepared on a going concern basis under the historical cost convention. Further, net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

All amounts have been presented in Lakhs, unless otherwise indicated.

3. Significant accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalized along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.



The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for a separate item (major components) of property, plant and equipment.

ii. *Subsequent measurement*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. *Depreciation*

Depreciation is recognized so as to write off the cost of assets (other than land and property as under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, where in the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset

iv. *Derecognition*

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

b. Intangible Assets

i. *Recognition and measurement*

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. *Amortisation*

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. *Derecognition*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss.



c. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/property plant and equipment.

d. Financial Instruments Recognition and measurement

Trade receivables and debt securities issued are initially recognized when they originate. All other financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of Profit and Loss. Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

e. Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used. Net Realisable Value in respect of stock in trade represents the estimated current procurement price in the ordinary course of the business.

Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

f. Current and non-current classification

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

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle or
- ii. Held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period, or
- iii. 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 current when:

- i. It is expected to be settled in normal operating cycle or
 - ii. It is held primarily for the purpose of trading or
 - iii. It is due to be settled within twelve months after the reporting period or
 - iv. 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 respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g. Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's Functional currency.

h. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarized below:

- a. The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.
- b. Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

i. Contract Balances

Contract assets



A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

j. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

k. Taxation

Tax on Income 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 recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are off-set only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



Deferred tax is also recognized in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside with the underlying items i.e., either in the statement of other comprehensive income or directly in equity as relevant.

l. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions are 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

n. Impairment of non-financial assets

At the end of the reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro-rata basis.

o. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

p. Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



Sadbhav Futuretech Private Limited

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



Note : 4

FIXED ASSETS

In ₹ (Rupees Lakhs)

4.1 Tangible Assets

Net Carrying Amounts of	As at 31.03.2023	As at 31.03.2022
Tangible Fixed Assets	17.82	20.95

Particulars	Furniture & Fixture	2 wheelers & 4 wheelers	Office Equipment	Computers	Machinery	Gross Total
I. Cost						
Balance as at 01st April 2022	3.89	10.02	1.27	7.90	2.52	25.61
Additions for the period	0.55	-	0.40	0.75	-	1.70
Disposals for the period	-	-	-	-	-	-
Balance as at 31st Mar 2023	4.44	10.02	1.67	8.66	2.52	27.31
I. Accumulated Depreciation						
Balance as at 01st April 2022	0.57	1.19	0.46	2.26	0.17	4.65
Additions for the period	0.50	0.95	0.34	2.58	0.47	4.84
Disposals for the period	-	-	-	-	-	-
Balance as at 31st Mar 2023	1.07	2.14	0.80	4.84	0.64	9.49

4.2 Intangible Assets

Net Carrying Amounts of	As at 31.03.2023	As at 31.03.2022
Softwares & IP assets	-	-
Total	-	-

Total Depreciation for the period

4.84



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

Note 5:	Other Non Current Financial Assets	As at 31.03.2023	As at 31.03.2022
	Security Deposits	4.12	1.88
	Other financial assets	4.10	10.57
	Total	8.22	12.45

Note 6:	Inventories	As at 31.03.2023	As at 31.03.2022
	Consumables & Stores	23.48	83.47
	Traded Goods	353.90	353.76
	Total	377.38	437.23

Note 7:	Trade Receivables	As at 31.03.2023	As at 31.03.2022
	<i>Sundry Debtors - Unsecured considered good</i>		
	Outstanding for more than 6 Months	49.28	78.21
	Outstanding for less than 6 Months	2,539.07	4,257.34
	Advance to supplier	-	70.95
	Total	2,588.35	4,406.50

Note 8:	Cash & Cash Equivalents	As at 31.03.2023	As at 31.03.2022
	Cash in hand	36.98	6.85
	Balance with Banks	1,007.62	122.73
	Total	1,044.60	129.58

Note 9:	Other Current Financial Assets	As at 31.03.2023	As at 31.03.2022
	Advances to subsidiary companies	90.23	
	Balance with Revenue authorities	35.94	29.06
	Total	126.17	29.06

Note 10:	Other Current Assets	As at 31.03.2023	As at 31.03.2022
	Prepaid Expenses	28.10	15.27
	Other assets	0.08	-
	Total	28.18	15.27



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

Note 11: Share Capital	As at 31.03.2023	As at 31.03.2022
Authorised :		
2000000 Equity Shares of Rs. 10/- each	200.00	200.00
Total	200.00	200.00
Issued, Subscribed & Paid up Capital:		
2000000 Equity Shares of Rs. 10/- each	200.00	200.00
Total	200.00	200.00

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

Particulars	No of shares	As at 31.03.2023	As at 31.03.2022
Shares outstanding at beginning of period	2,000,000	200.00	200.00
Shares issued during the period	-	-	-
Shares bought back during the period	-	-	-
Shares o/s at the end of the period	2,000,000	200.00	200.00

b. The company has only one class of equity shares, having a par value of ₹ 10 per equity share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held. Dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

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

Particulars	% of Holding	As at 31.03.2023	As at 31.03.2022
Better Icon Consultancy Pvt. Ltd. \$	17.00%	340,000	-
Bloom Coin Consultancy Pvt. Ltd. \$	7.00%	140,000	-
NJA Management Consultancy Pvt. Ltd.	9.75%	195,000	195,000
Shri Bhupander Singh	24.00%	480,000	480,000
Shri Kanwaljeet Singh Khurana \$	0.00%	-	180,000
Shri Saikat Roy	24.00%	480,000	480,000
Shri Tarang Khurana \$	0.00%	-	140,000
Smt. Harvinder Kaur Khurana \$	0.00%	-	160,000

\$ - Inter se transfer of equity shares between promoter entities and persons acting in concert, with relevant intimation and approval of the board as per powers vested under the Articles of Association of the company.



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

d Details of promoter shareholders and changes if any:

Particulars	% of Holding	As at 31.03.2023	As at 31.03.2022
Better Icon Consultancy Pvt. Ltd. \$	17.00%	340,000	-
Bloom Coin Consultancy Pvt. Ltd. \$	7.00%	140,000	-
Icon Adcorp Pvt Ltd.	4.75%	95,000	95,000
NJA Management Consultancy Pvt. Ltd.	9.75%	195,000	195,000
Shri Bhupander Singh	24.00%	480,000	480,000
Shri Kanwaljeet Singh Khurana \$	0.00%	-	180,000
Shri Nilesh Jain	4.50%	90,000	90,000
Shri Saikat Roy	24.00%	480,000	480,000
Shri Tarang Khurana \$	0.00%	-	140,000
Smt. Harvinder Kaur Khurana \$	0.00%	-	160,000
Smt. Neelam Jain	4.50%	90,000	90,000
Smt. Saroj Jain (L/h of Late Dinesh Jain)	4.50%	90,000	90,000

\$ - Inter se transfer of equity shares between promoter entities and persons acting in concert, with relevant intimation and approval of the board as per powers vested under the Articles of Association of the company.

Reserves & Surplus	As at 31.03.2023	As at 31.03.2022
A. Profit & Loss Account		
Opening balance	175.20	87.25
(+) Net Profit/(Net Loss) For the current period	103.00	87.95
(-) Prior Period adjustments	(0.87)	-
Closing Balance	277.33	175.20
B. Other Reserves	-	-
Total	277.33	175.20



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

- d. Corporate guarantee by Iconland Vikas Private Limited.
- e. The cash credit carries an interest rate linked to periodic bank MCLR rate, payable at monthly rests.

II Guaranteed emergency Credit Line (GECL) sanctioned by HDFC Bank Ltd. for ₹ 220.00 Lakhs under the Covid-19 relief scheme for MSMEs, against extension of second ranking charge over existing primary and collateral securities, including mortgage for working capital limits sanctioned by HDFC Bank Ltd., and also 100% guarantee by National Credit Guarantee Trust Company Ltd. (NCGCTC)

III Cash credit facilities sanctioned by SBI Bank aggregating ₹ 200.00 Lakhs, for working capital requirements of the enterprise, against security as under:

- a. Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.
- b. Exclusive charge by way of EM of Flat No. 56, 7th Floor Sharma Co-op Group Housing Society, Plot no. 32, Sector 10, Dwarka, New Delhi. in the name of Mrs Anuradha Roy, W/o Mr. Saikat Roy, director of the company.
- c. Exclusive charge by way of EM of Apt No. T-15/203, 2nd Floor, CHD Avenue, Sector 71, Gurugram, in the name of Mr. Bhupendar Singh, Director and Mrs Deepika Roy, W/o Mr. Bhupender Singh, director of the company.
- d. Personal guarantees of directors and related parties.
- e. The cash credit carries an interest rate linked to periodic bank MCLR rate, payable at monthly rests.

VII Cash credit facilities sanctioned by Samunnati Financial Intermediation & Services Private Limited aggregating ₹ 1000.00 Lakhs, enhanced from ₹ 500.00 Lakhs sanctioned as on March 2022, for working capital requirements of the enterprise, against security as under:

- a. Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.

V Cash credit facilities sanctioned by Oxyzo Financial services private limited aggregating ₹ 200.00 Lakhs , for working capital requirements of the enterprise, against security as under:

- a. Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

VI Cash credit facilities sanctioned by Northern Arc Capital Limited aggregating ₹ 500.00 Lakhs, for working capital requirements of the enterprise, against security as under:

a. Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.

Note 15: Sundry Creditors & Trade Payables	As at 31.03.2023	As at 31.03.2022
Trade Creditors & Suppliers	651.21	2,221.04
Creditors - Imprest balances & Employee reimbursements	6.89	-
Total	658.10	2,221.04

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date				Total
	< 1 period	1-2 periods	2-3 periods	> 3 periods	
MSME	157	-	-	-	157
Others	499	2	-	-	501
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2022

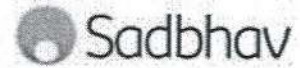
Particulars	Outstanding for following periods from due date				Total
	< 1 period	1-2 periods	2-3 periods	> 3 periods	
MSME	244	-	-	-	244
Others	1,923	54	-	-	1,977
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note 16: Other Financial Liabilities	As at 31.03.2023	As at 31.03.2022
Dues payable to directors & related parties	11.46	20.84
Dues payable to others	-	-
Total	11.46	20.84



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

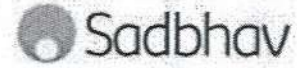
Note 17: Short Term Provisions	As at 31.03.2023	As at 31.03.2022
Expenses Payable	18.15	14.23
Site & Installation Expenses	25.09	15.19
Total	43.24	29.42

Note 18: Other Current Liabilities	As at 31.03.2023	As at 31.03.2022
Statutory Obligations	138.04	59.26
Provision for Corporate Tax		
Current Tax Liability	34.59	29.23
Deferred Tax Liability/ (Asset)	(0.15)	0.35
Other liabilities	10.00	53.29
Total	182.48	142.13



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

Note 13: Long Term Borrowings	As at 31.03.2023	As at 31.03.2022
<i>Unsecured Borrowings</i>		
From related parties & enterprises	191.00	201.00
From other	-	-
<i>Term borrowings from Banks & FIs</i>		
From Banks Sub note I to III	220.00	220.00
From FI & NBFC	-	-
TOTAL	411.00	421.00

Note 14: Short Term Borrowings	As at 31.03.2023	As at 31.03.2022
<i>Unsecured Borrowings</i>		
From related parties & enterprises	-	-
From other	-	-
<i>Working Capital Loans</i>		
From Banks Sub note I to III	931.22	961.42
From FI & NBFC Sub note IV to VII	1,475.90	880.00
TOTAL	2,407.11	1,841.42

Sub-Notes

I. Cash credit facilities sanctioned by HDFC Bank Ltd. aggregating ₹ 735.00 Lakhs, for working capital requirements of the enterprise, against security as under:

a. Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.

b. Exclusive charge by way of EM of Commercial Unit No. 301, 302, 303, 304, 305, 306, 307 at Lalganga City mart a multistoried building complex situated at ward no.40, Raipur City. in the name of M/s Iconland Vikas Pvt Ltd., an associate company.

c. Personal guarantees of the following persons:

Name	Status	Remarks
i. Shri Saikat Roy	Director	
ii. Shri Bhupender Singh	Director	
iii. Shri Kanwaljeet Singh	Director	Resigned wef 27.01.2023
iv. Shir Tarang Khurana	Director	Resigned wef 27.01.2023



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

Note 19:	Revenue From Operation	As at 31.03.2023	As at 31.03.2022
	Revenue from traded goods and Services	7,298.13	6,909.75
	Other operating revenue	-	-
	Total	7,298.13	6,909.75

Note 20:	Other Income	As at 31.03.2023	As at 31.03.2022
	Insurance Claim Received	-	-
	Other income	4.16	0.61
	Total	4.16	0.61

Note 21:	Purchase of Goods	As at 31.03.2023	As at 31.03.2022
	Traded Goods	5,728.67	5,377.72
	Consumables & Stores	135.01	135.46
	Incidental procurement expenses	132.78	134.83
	Total	5,996.46	5,648.00

Note 22:	Change in Inventory & Finished Goods	As at 31.03.2023	As at 31.03.2022
	Opening inventories		
	Traded Goods	437.23	434.38
	(a)	437.23	434.38
	Closing inventories		
	Traded Goods	377.38	437.23
	(b)	377.38	437.23
	Net change in inventory (a-b)	59.85	(2.85)

Note 23:	Other Direct Expenses	As at 31.03.2023	As at 31.03.2022
	Installation Exp	426.23	493.80
	Job Work & other Site Exp	5.19	3.10
	Sub-Total	431.42	496.90



Sadbhav Futuretech Private Limited

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



In ₹ (Rupees Lakhs)

Note 24:	Employee benefits expenses	As at 31.03.2023	As at 31.03.2022
	Salaries, Wages & Bonus	228.80	288.31
	Staff Welfare Exp.	1.71	2.15
	Total	230.51	290.46

Note 25:	Finance costs	As at 31.03.2023	As at 31.03.2022
	Interest on Working capital credit limits	222.60	107.49
	Interest on Unsecured loans	28.93	35.64
	Bank Charges & Processing charges	14.51	5.10
	Total	266.04	148.23

Note 26:	Others & Establishment Expenses	As at 31.03.2023	As at 31.03.2022
	Boarding, Lodging & other staff welfare Exp	22.80	27.90
	Electricity Expenses	1.06	1.72
	Insurance Expenses	32.43	23.66
	Legal & Professional Expenses	7.93	20.33
	Office Exp.	31.83	31.04
	Other general expenses	5.83	12.38
	Payment to auditors (Refer sub-note a)	3.94	2.46
	Rent & Taxes	31.30	35.38
	Repairs & Maintenance	2.47	2.78
	Security Charges	4.81	7.52
	Survey & Supervision Charges	15.01	23.75
	Travelling & Conveyance Expenses	16.29	19.49
	Total	175.71	208.42

Sub note 26 (a)

	As at 31.03.2023	As at 31.03.2022
Payments to auditors		
Statutory Audit Fees	2.00	2.00
Other services	1.24	0.46
Total	3.24	2.46

Note 27:	Earning Per Share (EPS)	As at 31.03.2023	As at 31.03.2022
	Net surplus as per Profit & Loss	10,300,365	8,794,651
	Weighted Avg. number of Equity shares	2,000,000	2,000,000
	Basic & Diluted EPS	5.15	4.40
	Face value per Equity Share	10	10





AKSHAY DAGA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the members of
SADBHAV FUTURETECH PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of *Sadbhav Futuretech Private Limited* ("the Company"), which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

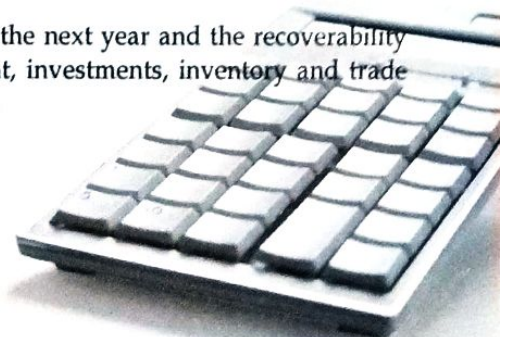
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matter

The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade



receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial statements and our Auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors' Responsibility for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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



are expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the consolidated financial statements of the current period and



are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- A. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial with reference to these consolidated statements and the operating effectiveness of such controls, refer to our separate report in Annexure B to this report.
- B. The Company being a private limited company, 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, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable.
- C. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) and (v) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

Place: New Delhi
Date: 26.09.2023

For, Akshay Daga & Associates
Chartered Accountants
Firm registration Number: 015760C



Akshay Daga
Per Akshay Daga
Proprietor
Membership No.: 413172
UDIN: 23413172BGQXWE1830

Annexure A to the Independent Auditors' Report as on 31st March, 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, 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 during the year.
- (i) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (i) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) during the year the company has granted loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiaries or other entities of the company as under:

(Amounts in ₹ Lakhs)

Particulars of entities to whom/ with whom entered into relevant transactions	Aggregate amount during the year	Balance outstanding at balance sheet date
Parties other than subsidiaries, joint ventures and associates	-	-
Subsidiaries, joint ventures and associates	100.00	90.23



According to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loans, guarantees and provided security to firms, Limited Liability Partnerships or any other parties.

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in this respect;

(e) There were no loans or advances in the nature of loans granted to companies which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

iii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

x) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;



- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, 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) According to the information and explanation given to us, 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation 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
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has no internal audit system. However, the internal control system is adequate and commensurate with respect to the nature and size of operations of the company.
- (v) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (vi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (b) The Company has not conducted any Non Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934



(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;

- vii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- viii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- x) 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 statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
-) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- i) No such adverse remarks in the respective audited financials of consolidating entities as liable to be reported under this clause.

Place: New Delhi

Date: 26.09.2023

For, Akshay Daga & Associates
Chartered Accountants

Firm registration Number: 015760C



Akshay Daga

Per Akshay Daga

Proprietor

Membership No.: 413172

UDIN: 23413172BGQXWE1830

Annexure B to the Independent Auditors' Report as on 31st March, 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph xiv under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **Sadbhav Futuretech Private limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and Whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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



Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations 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 consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: New Delhi

Date: 26.09.2023

For, Akshay Daga & Associates

Chartered Accountants

Firm registration Number: 015760C



Per Akshay Daga

Proprietor

Membership No.: 413172

UDIN: 23413172BGQXWE1830

Consolidated Balance Sheet as on 31-Mar-2023

In ₹ (Rupees Lakhs)

S. No	Particulars	Notes	As at 31.03.2023	As at 31.03.2022
I.	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant & Equipments	4.1	17.82	20.95
(b)	Intangible Assets	4.2	-	-
(c)	Financial Assets		-	-
(d)	Other Non-Current Assets	5	6.22	10.44
	Sub-total		24.04	31.39
2	Current Assets			
(a)	Inventories	6	476.52	437.23
(b)	Financial Assets			
(i)	Trade Receivables	7	2,593.10	4,406.51
(ii)	Cash and Cash Equivalents	8	1,058.52	129.58
(iii)	Other financial assets	9	35.94	29.06
(c)	Other current Assets	10	29.39	15.49
	Sub-total		4,193.47	5,017.87
	Total		4,217.51	5,049.27
II.	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share Capital	11	200.00	200.00
(b)	Other Equity	12	262.73	175.20
	Sub-total		462.73	375.20
	LIABILITIES			
3	Non-Current Liabilities			
(a)	Long-Term Borrowings	13	191.00	201.00
	Sub-total		191.00	201.00
4	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	14	2,646.85	2,061.42
(ii)	Trade Payables	15	674.71	2,221.04
(iii)	Other Financial liabilities	16	11.46	20.84
(b)	Provisions	17	48.29	27.64
(c)	Other Current liabilities	18	182.48	142.13
	Sub-total		3,563.78	4,473.07
	Total		4,217.51	5,049.27

The Notes referred above are an integral part of the Financial statements.

In terms of our report attached.

For, Akshay Daga & Associates

Firm registration Number: 0157800

Chartered Accountants

Per Akshay Daga




Membership No.: 413172

Place: New Delhi

Date: 26.09.2023

UDIN: 23413172BGQXWE1830

For and on behalf of Board of Directors of
Sadbhav Futuretech Private Limited


Bhupender Singh
Director

DIN: 07870362

Place: New Delhi

Date: 26.09.2023


Saikat Roy
Director

DIN: 07870357

Place: New Delhi

Date: 26.09.2023

Consolidated Statement of Profit and Loss for the year ended 31-Mar-2023				
S. No	Particulars	Notes	As at 31.03.2023	As at 31.03.2022
I	Revenue from Operations	19	7,322.60	6,909.75
II	Other Income	20	4.34	0.61
III	Total Revenue		7,326.94	6,910.36
IV	Expenses			
	Purchase of Stock in trade/ material consumed	21	6,078.25	5,648.00
	Change in inventories of stock in trade	22	(39.29)	(2.85)
	Project & Site Expenses	23	431.42	496.90
	Employee Benefit Expenses	24	266.45	290.46
	Finance Costs	25	266.04	148.23
	Depreciation & Amortisation Expenses	4	4.84	3.67
	Other Expenses	26	196.37	208.42
	Total Expenses		7,204.09	6,792.83
V	Profit/(Loss) before Exceptional Items and Tax		122.85	117.53
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Tax		122.85	117.53
VIII	Tax Expense/ (Credit)			
	Current Tax	18	34.59	29.23
	Deferred Tax	18	(0.15)	0.35
IX	Profit/(Loss) from Continuing Operations		88.40	87.95
X	Other Comprehensive Income/(Loss)		-	-
XI	Tax impact		-	-
XII	Other Comprehensive Income/(Loss) (after Tax)		-	-
XIII	Total Comprehensive income for the period		88.40	87.95
XIV	Earnings per Equity Share (Face value ₹ 10 per share) Basic & Diluted EPS (₹)	27	4.42	4.40

The Notes referred above are an integral part of the Financial statements.

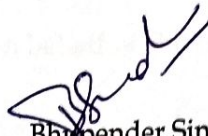
In terms of our report attached.


For, Akshay Daga & Associates
Firm registration Number: 015760C
Chartered Accountants

Akshay Daga
Membership No.: 413172
Place: New Delhi
Date: 26.09.2023
UDIN: 23413172BGQXWE1830



For and on behalf of Board of Directors of
Sadbhav Futuretech Private Limited


Bhupender Singh
Director
DIN: 07870362
Place: New Delhi
Date: 26.09.2023


Saikat Roy
Director
DIN: 07870357
Place: New Delhi
Date: 26.09.2023

Consolidated Cash Flow statement for the period ended 31st March, 2023		In ₹ (Rupees Lakhs)	
S. No.	PARTICULARS	As at 31.03.2023	As at 31.03.2022
A. Cash flow from Operating Activities			
	Net Profit before Tax	88.40	117.53
	Adjustment for:		
	Depreciation	4.84	3.67
	Interest Expenses	266.04	148.23
	Capital Gains	-	-
	Operating Profit before Working Capital changes	359.28	269.43
	Adjustments for:		
	Trade & Other Receivables	1,813.41	(2,675.16)
	Inventories	(39.29)	(2.86)
	Short/Long Term Loans and Advances	-	-
	Other Current Assets	(20.78)	(24.28)
	Trade Payable and Other Current Liabilities	(1,494.71)	1,423.82
	Cash generated from Operating Activities	617.91	(1,009.05)
	Less-Earlier year Taxes	-	-
	Less: Taxes Paid	0.87	29.58
	Net Cash from Operating Activities (A)	617.04	(1,038.63)
B. Cash flow from Investing Activities			
	Purchase of Fixed Assets/Capital Expenditure	1.70	(11.63)
	(Purchase)/ Sale of Investment	-	-
	Other non current assets	4.22	(7.55)
	Net Cash used in investing Activities (B)	5.92	(19.18)
C. Cash flow from Financing Activities:			
	Share Application Money		5.00
	Proceeds from Long Term Borrowings (Net)	229.73	1,232.12
	Short Term Loan Movement	345.69	(148.23)
	Interest Paid	(266.04)	1,088.89
	Net Cash from Financing Activities (C)	309.38	1,088.89
	Net Increase/(Decrease) in cash & Cash equivalents	928.94	31.07
	Opening Balance of Cash & Cash equivalents	129.58	98.51
	Closing Balance of Cash & Cash equivalents	1,058.52	129.58
	Net increase/(decrease) in Cash & Cash equivalents	928.94	31.07

The above Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash flow Statement issued by ICAI.

For, Akshay Daga & Associates

Firm registration Number: 015760C

Chartered Accountants

Akshay Daga

Per Akshay Daga

Membership No.: 413172

Place: New Delhi

Date: 26.09.2023

UDIN: 23413172BGQXWE1830



For and on behalf of Board of Directors

Bhupender Singh

Bhupender Singh

Director

DIN: 07870362

Place: New Delhi

Date: 26.09.2023

Saikat Roy

Saikat Roy

Director

DIN: 07870357

Place: New Delhi

Date: 26.09.2023

1. Reporting entity

Sadbhav Futuretech Private Limited ("the Company"), formerly known as Icongreen Energy Private Limited, is a private company limited by shares domiciled in India and incorporated under the provisions of the Indian Companies Act, 2013. The company is headquartered in Raipur Chhatisgarh, and has corporate office at Gurgaon, Haryana. The company is primarily engaged in solar power devices installation, aggregation and EPC contract execution, together with cooperative farming and cold chain logistics.

2. Basis of preparation

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and presentation

The Financial Statements have been prepared on a going concern basis under the historical cost convention. Further, net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

All amounts have been presented in Lakhs, unless otherwise indicated.

3. Significant accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalized along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.



The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for a separate item (major components) of property, plant and equipment.

ii. *Subsequent measurement*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. *Depreciation*

Depreciation is recognized so as to write off the cost of assets (other than land and property as under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and machinery, where in the life of the assets has been estimated at 25 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset

iv. *Derecognition*

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

b. Intangible Assets

i. *Recognition and measurement*

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. *Amortisation*

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. *Derecognition*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss.



c. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/property plant and equipment.

d. Financial Instruments Recognition and measurement

Trade receivables and debt securities issued are initially recognized when they originate. All other financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of Profit and Loss. Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

e. Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used. Net Realisable Value in respect of stock in trade represents the estimated current procurement price in the ordinary course of the business.

Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

f. Current and non-current classification

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

An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle or
- ii. Held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period, or
- iii. 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 current when:

- i. It is expected to be settled in normal operating cycle or
 - ii. It is held primarily for the purpose of trading or
 - iii. It is due to be settled within twelve months after the reporting period or
 - iv. 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 respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g. Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's Functional currency.

h. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The accounting policies for the specific revenue streams of the Company are summarized below:

- a. The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.
- b. Revenue from Services rendered is recognised when the work is performed as per the terms of agreement.

i. Contract Balances

Contract assets



A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

j. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

k. Taxation

Tax on Income 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 recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are off-set only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



Deferred tax is also recognized in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside with the underlying items i.e., either in the statement of other comprehensive income or directly in equity as relevant.

l. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on Perpetual Securities whether declared or not) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions are 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

n. Impairment of non-financial assets

At the end of the reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro-rata basis.

o. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

p. Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



Sadbhav Futuretech Private Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2023



Note : 4

FIXED ASSETS

4.1 Tangible Assets

In ₹ (Rupees Lakhs)

Net Carrying Amounts of	As at 31.03.2023	As at 31.03.2022
Furniture & Fixture	3.38	3.33
2 wheelers & 4 wheelers	7.87	8.82
Office Equipment & Machinery	0.87	0.81
Computers	3.82	5.65
Machinery	1.88	2.35
Total	17.82	20.95

Particulars	Furniture & Fixture	2 wheelers & 4 wheelers	Office Equipments	Computers	Machinery	Gross Total
I. Cost						
Balance as at 01st April 2022	3.89	10.02	1.27	7.90	2.52	25.60
Additions for the year	0.55	-	0.40	0.75	-	1.70
Disposals for the year	-	-	-	-	-	-
Balance as at 31st March 2023	4.44	10.02	1.67	8.65	2.52	27.30
I. Accumulated Depreciation						
Balance as at 01st April 2022	0.57	1.19	0.46	2.26	0.17	4.65
Additions for the year	0.50	0.95	0.34	2.58	0.47	4.84
Disposals for the year	-	-	-	-	-	-
Balance as at 31st March 2023	1.07	2.14	0.80	4.84	0.64	9.49

4.2 Intangible Assets

Net Carrying Amounts of	As at 31.03.2023	As at 31.03.2022
Softwares & IP assets	-	-
Total	-	-

Particulars	Softwares & IP assets	Gross Total
I. Cost		
Balance as at 01st April 2022	-	-
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March 2023	-	-
I. Accumulated Depreciation		
Balance as at 01st April 2022	-	-
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March 2023	-	-

4.84

Total Depreciation for the year



Sadbhav Futuretech Private Limited

Notes to Consolidated Financial Statements for year ended 31st March 2023



Note 5:

Other Non Current Financial Assets		In ₹ (Rupees Lakhs)	
	As at 31.03.2023	As at 31.03.2022	
Security Deposits	4.12	1.88	
Other financial assets	2.10	8.57	
Total	6.22	10.44	

Note 6:

Inventories		As at 31.03.2023	As at 31.03.2022
Consumables & Stores		23.48	83.47
Traded Goods		453.04	353.76
Total		476.52	437.23

Note 7:

Trade Receivables		As at 31.03.2023	As at 31.03.2022
<i>Sundry Debtors - Unsecured considered good</i>			78.21
Outstanding for more than 6 Months		49.28	4,257.34
Outstanding for less than 6 Months		2,539.07	70.95
Advance to supplier		4.75	
Total		2,593.10	4,406.51

Note 8:

Cash & Cash Equivalents		As at 31.03.2023	As at 31.03.2022
Cash in hand		44.29	6.85
Balance with Banks		1,014.23	122.73
Total		1,058.52	129.58

Note 9:

Other Current Financial Assets		As at 31.03.2023	As at 31.03.2022
Balance with Revenue authorities		35.94	29.06
Total		35.94	29.06

Note 10:

Other Current Assets		As at 31.03.2023	As at 31.03.2022
Prepaid Expenses		28.10	15.27
Preliminary & Pre-project exp		0.61	0.22
Other Asset		0.68	-
Total		29.39	15.49



Note 11: **Share Capital**

In ₹ (Rupees Lakhs)

	As at 31.03.2023	As at 31.03.2022
Authorised :		
2000000 Equity Shares of Rs. 10/- each	200.00	200.00
Issued, Subscribed & Paid up Capital:		
2000000 Equity Shares of Rs. 10/- each	200.00	200.00
Total	200.00	200.00
Total	200.00	200.00

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

Particulars	No of shares	As at 31.03.2023	As at 31.03.2022
Shares outstanding at beginning of year	2,000,000	200.00	200.00
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares o/s at the end of the year	2,000,000	200.00	200.00

b. The company has only one class of equity shares, having a par value of ₹ 10 per equity share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held. Dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

Particulars	% of Holding	As at 31.03.2023	As at 31.03.2022
Shri Bhupander Singh	24.00%	480,000	480,000
Better Icon Consultancy Pvt. Ltd. \$	17.00%	340,000	-
Bloom Coin Consultancy Pvt. Ltd. \$	7.00%	140,000	-
Shri Saikat Roy	24.00%	480,000	480,000
NJA Management Consultancy Pvt. Ltd.	9.75%	195,000	195,000
Shri Kanwaljeet Singh Khurana	0.00%	-	180,000
Smt. Harvinder Kaur Khurana	0.00%	-	160,000
Shri Tarang Khurana	0.00%	-	140,000

Sadbhav Futuretech Private Limited

Notes to Consolidated financial Statements for year ended 31st March 2023



d Details of promoter shareholders and changes if any:

In ₹ (Rupees Lakhs)

Particulars	% of Holding	As at 31.03.2023	As at 31.03.2022
Icon Adcorp Pvt Ltd.			
NJA Management Consultancy Pvt. Ltd.	4.75%	95,000	95,000
Shri Bhupander Singh	9.75%	195,000	195,000
Better Icon Consultancy Pvt. Ltd. \$	24.00%	480,000	480,000
Bloom Coin Consultancy Pvt. Ltd. \$	17.00%	340,000	-
Shri Dinesh Jain	7.00%	140,000	-
Shri Kanwaljeet Singh Khurana	0.00%	-	-
Shri Nilesh Jain	0.00%	-	180,000
Shri Saikat Roy	4.50%	90,000	90,000
Shri Tarang Khurana	24.00%	480,000	480,000
Smt. Harvinder Kaur Khurana	0.00%	-	140,000
Smt. Neelam Jain	0.00%	-	160,000
Smt. Saroj Jain (L/h of Late Shri Dinesh Jain)	4.50%	90,000	90,000
	4.50%	90,000	90,000

Note 12:

Reserves & Surplus		
A. Profit & Loss Account		
	As at 31.03.2023	As at 31.03.2022
Opening balance		
(+) Net Profit/ (Net Loss) For the current year	175.20	87.25
(-) Prior period adjustment	88.40	87.95
Closing Balance	(0.87)	
	262.73	175.20
B. Other Reserves	-	-
Total	262.73	175.20



Sadbhav Futuretech Private Limited

Notes to Consolidated Financial Statements for year ended 31st March 2023



In ₹ (Rupees Lakhs)

Note 13	Long Term Borrowings	As at 31.03.2023	As at 31.03.2022
	<u>Unsecured Borrowings</u>		
	From related parties & enterprises	191.00	201.00
	From other	-	-
	<u>Term borrowings from Banks & FIs</u>	-	-
	TOTAL	191.00	201.00

Note 14	Short Term Borrowings	As at 31.03.2023	As at 31.03.2022
	<u>Unsecured Borrowings</u>		
	From related parties & enterprises	-	-
	From other	-	-
	<u>Working Capital Loans</u>		
	From Banks Sub note I & II	931.22	961.42
	From FI & NBFC Sub note III, IV & V	1,715.63	1,100.00
	TOTAL	2,646.85	2,061.42

Sub-Notes

- I. Cash credit facilities sanctioned by HDFC Bank aggregating ₹ 735.00 Lakhs along with a sub limit of ₹ 200.00 Lakhs Letter of credit limit, for working capital requirements of the enterprise, against security as under:
 - a. Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.
 - b. Exclusive charge by way of EM of Commercial Unit No. 301, 302, 303, 304, 305, 306, 307 at Lalganga City mart a multistoried building complex situated at ward no.40, Raipur City. in the name of M/s Iconland Vikas Pvt Ltd., an associate company.
 - c. Personal guarantees of directors and related parties.
 - d. Corporate guarantee by Iconland Vikas Pvt Ltd., an associate company.
 - e. The cash credit carries an interest rate linked to periodic bank MCLR rate, payable at monthly rests.



- In ₹ (Rupees Lakhs)
- II Cash credit facilities sanctioned by SBI Bank aggregating ₹ 200.00 Lakhs, for working capital requirements of the enterprise, against security as under:
- Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.
 - Exclusive charge by way of EM of Flat No. 56, 7th Floor Sharma Co-op Group Housing Society, Plot no. 32, Sector 10, Dwarka, New Delhi. in the name of Mrs Anuradha Roy, W/o Mr. Saikat Roy, director of the company.
 - Exclusive charge by way of EM of Apt No. T-15/203, 2nd Floor, CHD Avenue, Sector 71, Gurugram, in the name of Mr. Bhupendar Singh, Director and Mrs Deepika Roy, W/o Mr. Bhupender Singh, director of the company.
 - Personal guarantees of directors and related parties.
 - The cash credit carries an interest rate linked to periodic bank MCLR rate, payable at monthly rests.
- III Cash credit facilities sanctioned by Samunnati Financial Intermediation & Services private Limited aggregating ₹ 400.00 Lakhs, for working capital requirements of the enterprise, against security as under:
- Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.
- IV Cash credit facilities sanctioned by Oxyzo Financial services private limited aggregating ₹ 200.00 Lakhs , for working capital requirements of the enterprise, against security as under:
- Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.
- V Cash credit facilities sanctioned by Northen Arc Capital Limited aggregating ₹ 500.00 Lakhs , for working capital requirements of the enterprise, against security as under:
- Parri-passu charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future.



Sadbhav Futuretech Private Limited

Notes to Consolidated financial Statements for year ended 31st March 2023



Note 15: **Sundry Creditors & Trade Payables** In ₹ (Rupees Lakhs)

	As at 31.03.2023	As at 31.03.2022
Trade Creditors & Suppliers		
Creditors - Imprest balances & Employee reimbursements	667.82	2,221.04
	6.89	-
Total	674.71	2,221.04

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	157	-	-	-	157
Others	516	2	-	-	518
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	244	-	-	-	244
Others	1,923	54	-	-	1,977
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note 16: **Other Financial Liabilities**

	As at 31.03.2023	As at 31.03.2022
Dues payable to directors & related parties	11.46	20.84
Dues payable to others	-	-
Total	11.46	20.84

Note 17: **Short Term Provisions**

	As at 31.03.2023	As at 31.03.2022
Expenses Payable	23.20	12.45
Site & Installation Expenses	25.09	15.19
Total	48.29	27.64

Note 18: **Other Current Liabilities**

	As at 31.03.2023	As at 31.03.2022
Statutory Obligations	138.04	59.26
Provision for Corporate Tax		
Current Tax Liability	34.59	29.23
Deferred Tax Liability/ (Asset)	(0.15)	0.35
Other liabilities	10.00	53.29
Total	182.48	142.13



Sadbhav Futuretech Private Limited

Notes to Consolidated financial Statements for year ended 31st March 2023



Note 19: Revenue From Operation In ₹ (Rupees Lakhs)

	As at 31.03.2023	As at 31.03.2022
Revenue from traded goods and Services	7,322.60	6,909.75
Other operating revenue	-	-
Total	7,322.60	6,909.75

Note 20: Other Income

	As at 31.03.2023	As at 31.03.2022
Insurance Claim Received	-	-
Other income	4.34	0.61
Total	4.34	0.61

Note 21: Purchase of Goods

	As at 31.03.2023	As at 31.03.2022
Traded Goods	5,728.67	5,377.72
Consumables & Stores	197.06	135.46
Incidental procurement expenses	152.52	134.83
Total	6,078.25	5,648.00

Note 22: Change in Inventory & Finished Goods

	As at 31.03.2023	As at 31.03.2022
Opening inventories		
Traded Goods	437.23	434.38
(a)	437.23	434.38
Closing inventories		
Traded Goods	476.52	437.23
(b)	476.52	437.23
Net change in inventory (a-b)	(39.29)	(2.85)



Sadbhav Futuretech Private Limited

Notes to Consolidated financial Statements for year ended 31st March 2023



In ₹ (Rupees Lakhs)

Note 23:

Other Direct Expenses	As at 31.03.2023	As at 31.03.2022
Installation & Site Exp	426.23	493.80
Job Work & other Exp	5.19	3.10
Sub-Total	431.42	496.90

Note 24:

Employee benefits expenses	As at 31.03.2023	As at 31.03.2022
Salaries, Wages & Bonus	264.73	277.41
Contribution to Provident & other Funds	-	10.90
Staff Welfare Exp.	1.72	2.15
Total	266.45	290.46

Note 25:

Finance costs	As at 31.03.2023	As at 31.03.2022
Interest Expenses on financial Liabilities		
Interest on Working capital credit limits	222.60	107.49
Interest on Unsecured loans	28.93	35.64
Other borrowing costs		
Bank Charges & Processing charges	14.51	5.10
Total	266.04	148.23



Sadbhav Futuretech Private Limited

Notes to Consolidated financial Statements for year ended 31st March 2023



In ₹ (Rupees Lakhs)

Note 26:

Others & Establishment Expenses	As at 31.03.2023	As at 31.03.2022
Payment to auditors		
Statutory Audit Fees	2.20	2.00
Other services	2.02	0.46
Boarding, Lodging & other staff welfare Exp	22.80	27.90
Communication Expenses	-	0.16
Electricity Expenses	1.13	1.72
Insurance Expenses	35.02	23.66
Legal & Professional Expenses	13.40	20.33
Office Exp.	33.89	31.04
Other general expenses	6.04	12.22
Preliminary expenses	0.18	-
Rent & Taxes	37.03	35.38
Repairs & Maintenance	2.56	2.78
Security Charges	4.81	7.52
Survey & Supervision Charges	16.08	23.75
Labour Charges	0.94	-
Travelling & Conveyance Expenses	18.26	19.49
Total	196.36	208.42

Note 27:

	As at 31.03.2023	As at 31.03.2022
Earning Per Share (EPS)		
Net surplus as per Profit & Loss	8,840,365	8,794,651
Weighted Avg. number of Equity shares	2,000,000	2,000,000
Basic & Diluted EPS	4.42	4.40
Face value per Equity Share	10	10

