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Independent Auditors' Report

To,
The Members of
Kiositech Engineering Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kiositech Engineering Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2022**, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Our 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Director's Responsibility for The 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 financial statements that give a true and fair view of the state of affairs, profit/ loss 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 balance sheet, the statement of profit and loss dealt with by this Report are in

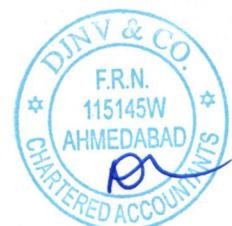


agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There was no amount which are required to be transferred, to the investor's education and protection fund by the company.
 4. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
 - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.
5. The company or its holding company has not declared and paid any dividend during the year.



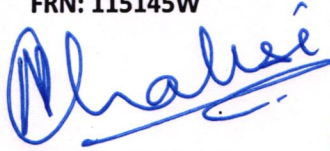
C. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

6. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For D J N V & Co.

Chartered Accountants

FRN: 115145W



Nirav R. Choksi

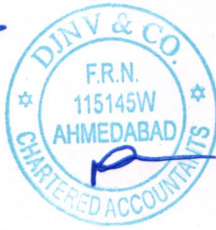
Partner

M. No: 112249

UDIN: 22112249AKEZOA3675

Place: Ahmedabad

Date: 30th May, 2022



Annexure A to the Independent Auditor's report on the financial statements of Kiositech Engineering Limited for the year ended 31 March 2022

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kiositech Engineering Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of property tax receipts and lease agreement for land on which Building is constructed, registered sale deed /transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5.00/- Crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

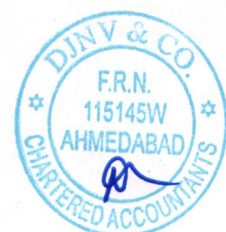


- iii. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPS and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the order is not applicable.
 - (b) The company has not made any Investments or not provided any guarantees or not given any security to any other entity during the year, and hence reporting under clause 3(iii) (b) of the order is not applicable.
 - (c) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (c) of the order is not applicable.
 - (d) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (d) of the order is not applicable.
 - (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
The company has not provided any guarantee or security or granted any advances in the nature of loans secured or unsecured, to companies, firms, LLPS or any other parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- iv. The company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT. Cess and other material statutory dues applicable to it with appropriate authorities.



There were no undisputed amounts payable in respect of GST, Provident Fund, VAT, Income Tax, Sales Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from date they become payable.

- (b) According to the information provided there are no statutory dues which have not been deposited as on March 31, 2022 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix.
- (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not Applicable.
- (b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable.
- (d) The company has not raised any funds for short term basis, hence reporting under clause 3(ix) (d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the company, 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) The company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of order is not applicable.
- x.
- (a) The company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year hence reporting under clause 3(x) (a) of order is not applicable.
- (b) During the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-1 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per the information and explanations provided to us, the Company/Management has not received any whistle-blower complaints, hence reporting under clause xi(c) or the order is not applicable.



- xii. The Company is not a Nidhi Company and hence reporting under clauses (xii) of the order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The Company does not have system of Internal Audit.
(b) The Company do not have system of Internal Audit, therefore reporting under clause 3(xiv)(b) of the order is not applicable.
- xv. In our opinion during the year the Company has not entered into with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the immediately preceding financial year.

Sr. No.	Financial Year	Cash Losses
1.	2020-21	Rs. 87,386/-

- xviii. There has been no resignation of statutory auditors of the company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 audit report indicating that company is not capable of meeting its liability 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 future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a



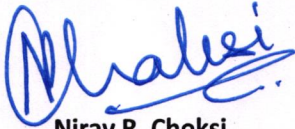
period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

- (a) The Section 135 and related provisions of the CSR is not applicable to the company, therefore reporting under clause 3(xx)(a) of the order is not applicable.
- (b) The Section 135 and related provisions of the CSR is not applicable to the company, therefore reporting under clause 3(xx)(b) of the order is not applicable.

xxi. The Company do not required to prepare Consolidated Financial Statement and therefore reporting under clause 3(xxi) of the order is not applicable.

For D J N V & Co.
Chartered Accountants
FRN: 115145W



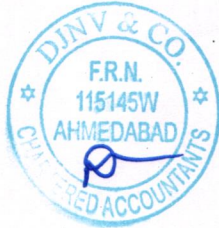
Nirav R. Choksi
Partner

M. No: 112249

UDIN: 22112249AKEZOA3675

Place: Ahmedabad

Date: 30th May, 2022



Kiositech Engineering Limited

Balance Sheet as at 31st March, 2022

Particulars	Note	AMOUNT IN INR('000s) 31-Mar-2022	AMOUNT IN INR('000s) 31-Mar-2021
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment	02	172.73	10.54
(b) Capital work in progress	03	-	173.00
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets		-	-
(i) Investments in Subsidiaries		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others - Security Deposit		-	-
(i) Deferred tax assets (net)		-	-
(j) Other Non-current assets		-	-
(k) Financial assets		-	-
		172.73	183.54
2 Current assets			
(a) Inventories	04	90.00	90.00
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	05	-	1,994.50
(iii) Cash and cash equivalents	06	1,173.50	291.50
(iv) Bank balance other than (iii) above		-	-
(v) Loans	07	6.89	6.89
(vi) Others		-	-
(c) Current tax assets (net)		-	-
(d) Other current assets	08	961.50	1,477.89
		2,231.89	3,860.78
		2,404.62	4,044.32
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	09	100.00	100.00
(b) Other equity	10	1,290.59	1,097.60
		1,390.59	1,197.60
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings		-	-
(ii) Lease Liability		-	-
(iii) Trade payables		-	-
(iv) Other financial liabilities (other than those specified in (b))		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		1.24	0.36
(d) Other non-current liabilities		-	-
		1.24	0.36



3 Current liabilities


(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liability		-	-
(iii) Trade Payable	11	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		192.72	-
(iv) Other financial liabilities (other than those specified in (c))	12	773.48	2,846.37
(b) Other current liabilities		-	-
(c) Provisions	13	46.59	-
(d) Current tax liabilities (net)		-	-
		<u>1,012.79</u>	<u>2,846.37</u>
		<u>2,404.62</u>	<u>4,044.32</u>

Summary of significant accounting policies

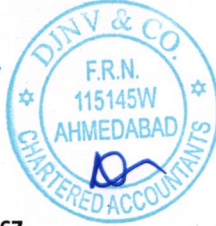
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The accompanying notes are an integral part of the financial statements.
As per our report of even date

For D J N V & Co.
Chartered Accountants
FRN : 115145W



Nirav R. Choksi
Partner
M. No. 112249
UDIN :22112249AKEZOA367
Place : Ahmedabad
Date : 30th May, 2022



For & On Behalf of Board Of Directors

Bhargav R. Patel
Director
DIN - 09050887



Kalpesh N. Patel
Director
DIN - 07080078



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Kiositech Engineering Limited

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note	AMOUNT IN INR('000s) 2021-22	AMOUNT IN INR('000s) 2020-21
I. Revenue from operations	14	6,050.00	3,093.20
II. Other Income		-	-
III. Total Income (I + II)		6,050.00	3,093.20
IV. Expenses:			
Cost of material consumed	15	3,769.05	1,933.90
Changes in Inventories of finished goods, stock in trade & WIP		-	-
Employee benefits expenses	16	1,090.00	1,015.55
Finance costs	17	3.19	2.60
Depreciation and amortization expense	18	10.81	0.42
Other expenses	19	936.48	236.48
Total expenses (IV)		5,809.53	3,188.95
V. Profit/(Loss) before exceptional items and tax (III-IV)		240.47	(95.75)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V - VI)		240.47	(95.75)
VIII. Tax expenses			
(1) Current tax		46.59	-
(2) Deferred tax		0.88	(0.43)
(3) Short / (Excess) Provision		-	(7.94)
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		192.99	(87.39)
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
XIII. Profit/(Loss) for the period		192.99	(87.39)
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)		192.99	(87.39)
XII Earnings per equity share: (Amount in INR)	20		
(1) Basic		19.30	(8.74)
(2) Diluted		19.30	(8.74)

Summary of significant accounting policies

1 to 35

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

As per our report of even date

For D J N V & Co.
Chartered Accountants
FRN : 115145W



Nirav R. Choksi
Partner
M. No. 112249
UDIN :22112249AKEZOA367
Place : Ahmedabad
Date : 30th May, 2022



For & On Behalf of Board Of Directors

Bhargav R. Patel
Director
DIN - 09050887



Kalpesh N. Patel
Director
DIN - 07080078



Kiositech Engineering Limited
Statement of changes in equity
For the period ended March 31, 2022

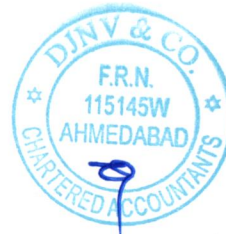
Amount in
INR('000s)

A Equity Share Capital:

Particulars	Note No	As at	As at
		31-Mar-2022	31-Mar-2021
Balance at the beginning of the reporting period		100.00	100.00
Chnages in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period	09	100.00	100.00
Changes in equity share capital during the current year		-	-
Balance at the end of the year		100.00	100.00

B Other Equity:

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
			Securities premium reserves	Retained earnings			
Balance as at April 01, 2020	-	-	-	1,184.98	-	-	1,184.98
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	1,184.98	-	-	1,184.98
Profit/(Loss) for the period	-	-	-	(87.39)	-	-	(87.39)
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(87.39)	-	-	(87.39)
Balance as at March 31, 2021	-	-	-	1,097.60	-	-	1,097.60



Balance as at April 01, 2021	-	-	-	1,097.60	-	-	1,097.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	1,097.60	-	-	1,097.60
Profit/(Loss) for the period	-	-	-	192.99	-	-	192.99
Reclassification of OCI into Retained earning	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	192.99	-	-	192.99
Balance as at March 31, 2022	-	-	-	1,290.59	-	-	1,290.59

Summary of significant accounting policies

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

As per our report of even date

For D J N V & Co.

Chartered Accountants

FRN : 115145W

Nirav R. Choksi

Partner

M. No. 112249

UDIN :22112249AKEZOA367

Place : Ahmedabad

Date : 30th May, 2022



For & On Behalf of Board Of Directors

Bhargav R. Patel

Director

DIN - 09050887

Kalpesh N. Patel

Director

DIN - 07080078

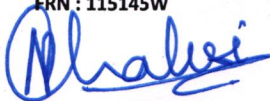
Kiositech Engineering Limited

Cash Flow Statement for the Year 31st March, 2022

Particulars	AMOUNT IN INR('000s) 31-Mar-2022	AMOUNT IN INR('000s) 31-Mar-2021
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	240.47	(95.75)
Adjusted for:		
Depreciation & amortization	10.81	0.42
Interest & Finance Cost	3.19	2.60
Operating cash flow before working capital changes	254.47	(92.73)
Adjusted For:		
(Increase)/ decrease in Inventories	-	(90.00)
(Increase)/ decrease in Trade Receivables	1,994.50	1,924.76
Increase/ (decrease) in Other Current Assets	516.39	(895.42)
Increase/ (decrease) in Trade Payables	192.72	(671.19)
Increase/ (decrease) in Other Financial Liabilities	(2,072.89)	(240.46)
Increase/ (decrease) in current tax liabilities	-	-
Increase/ (decrease) in short term provisions	-	7.94
Cash generated from / (used in) operations	885.19	(57.09)
Income taxes paid	-	-
Net cash generated from/ (used in) operating activities [A]	885.19	(57.09)
Cash flow from investing activities:		
Purchase of Fixed Asstes	(173.00)	(5.23)
Movement in Capital Work in Progress	173.00	-
Investment in Security Deposits of VAT & CST	-	-
(Increase)/ decrease in short term loans and advances	-	-
Net cash flow from/(used) in investing activities [B]	-	(5.23)
Cash flow from financing activities:		
Proceeds from Long-term borrowing	-	-
Interest & Finance Cost	(3.19)	(2.60)
Net cash flow from/(used in) financing activities [C]	(3.19)	(2.60)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	881.99	(64.91)
Cash & cash equivalents as at beginning of the year	291.50	356.41
Cash & cash equivalents as at end of the year [Refer Note No.06]	1,173.50	291.50

Particulars	AMOUNT IN INR('000s) 31-Mar-22	AMOUNT IN INR('000s) 31-Mar-21
Cash and Cash equivalent comprises of:		
Cash on hand	1,097.24	233.75
Bank Balances:		
In current account	76.25	57.76
Cash & cash equivalents as at end of the year	1,173.50	291.50

For D J N V & Co.
Chartered Accountants
FRN : 115145W



Nirav R. Choksi
Partner
M. No. 112249
UDIN :22112249AKEZO367
Place : Ahmedabad
Date : 30th May, 2022



For & On Behalf of Board Of Directors

Bhargav R. Patel
Director
DIN - 09050887



Kalpesh N. Patel
Director
DIN - 07080078



Kiositech Engineering Limited

Note: 01

Note: A

General Information:

Kiositech Engineering Limited (CIN U29242GJ2015PLC085439) is incorporated under the Companies Act, 1956 with its registered office at 202, Sampada, Behind Tulsi Complex, Near Mithakhali Six Road, Navarangpura, Ahmedabad - 380009.

The Company is engaged in the business of trading and manufacturing of agriculture related machinery and providing services in relation to labour.

The financial statements for the year ended on 31st March, 2022 are approved by the Board of Directors and authorised for issue on 30th May, 2022.

Note: B

Significant Accounting Policies

1. Statement of Compliance:

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standard. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. Reconciliations and descriptions of the effect of the transitions have been summarised in the annexes attached.

2. Basis of Preparation and Presentation:

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except current investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

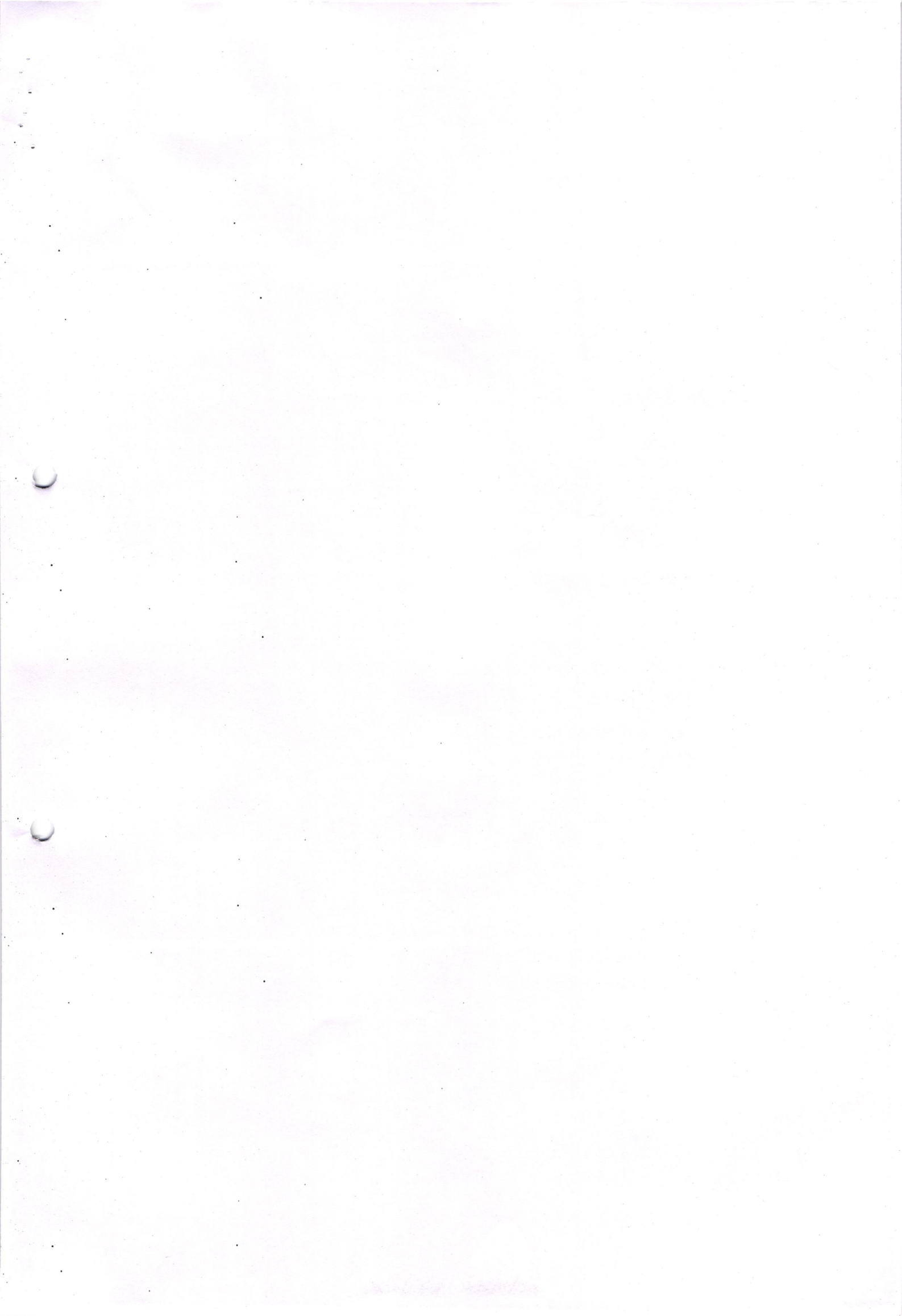
iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

v) Ind AS 1 "Presentation of General Purpose Financial Statements" requires an entity to present third balance sheet as at the beginning of the preceding period, if there is change in an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements, or reclassifies items in its financial statements. However, As per Para 40A of Ind AS 1, third balance sheet shall be presented only and only if there is material effect on the information in the Balance Sheet at the beginning of the period of the preceding period.

The company has reclassified Advances given to farmers into Biological Assets, and the same does not have material effect on the financial statement of the beginning of the period of preceding period and therefore the company has not presented the third balance sheet.





3. Revenue Recognition:

- i) Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer.
- ii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.
- iii) Compensation on account of crop quality discounts are accounted for as and when settled.

4. Property, Plant & Equipment:

- i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.
- ii) Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.
- iii) Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
- iv) An item of property, plant and equipment is derecognised 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 recognised in profit or loss.

5. Capital work in progress:

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects.

6. Depreciation / Amortization:

- i) Depreciation on tangible Property, Plant & Equipment is provided for on basis of useful life specified in Schedule II to the Act.
- ii) Intangible assets such as Software are amortized in ten equal yearly instalments commencing from the year in which the tangible benefits start accruing to the Company from such assets.
- iii) Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life is adopted for the purpose of depreciation is as under.
 - a. Building - 30 Years (Other than RCC structure)
 - b. Building - 60 Years
 - c. Plant & Machineries - 15 Years



- d. Office Equipment - 5 Years
- e. Furniture & Fixture - 10 Years
- f. Motor Car - 8 Years
- g. Motor Vehicle (Scooter etc.) - 10 Years
- h. Fences & Boundary wall - 5 Years
- i. Computer & Network - 3 Years
- j. Freehold Land - Infinite

iv) Depreciation on Tangible Assets purchased/acquired/constructed after 01st April, 2018 are depreciated on straight line method and the tangible assets purchased/acquired/constructed before that are depreciated on written down value method.

7. Impairment:

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

8. Research and Development Expenditure:

The research expenditure incurred has been charged off to the Statement of Profit & Loss.

9. Inventories:

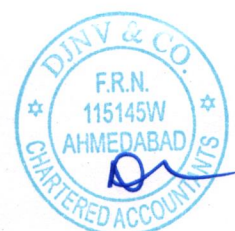
Inventories comprise of Unprocessed seeds, Processed Seeds, and traded goods. Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on Weighted Average basis. Cost includes all charges in bringing the goods to their present location and condition and receiving charges. The inventories is valued at, Cost or NRV whichever is lower.

10. Foreign Currency Transaction:

- i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.
- ii) Current Assets and Current Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss, if any.

11. Government Grants:

- i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii) Grants relating to Fixed Assets in the nature of Project Capital Subsidy are credited to that particular project.
- iii) Others are credited to Statement of Profit and Loss.



12. Employee Benefits:

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

i) Retirement benefit costs and termination benefit

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Defined benefit costs are composed of:

- (a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.
- (b) remeasurements of the liability or asset - recognized in other comprehensive income.
- (c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

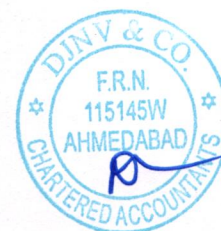
Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

ii) Bonus

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

13. Borrowing Cost:

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, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.



14. Taxation:

Income Tax

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

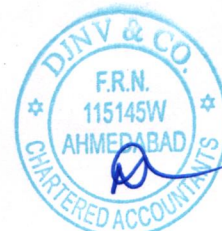
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company recognises interest levied and penalties related to Income Tax assessments in the tax expense.

15. Agricultural Activities:

- i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.
- ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the respective activities. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return) of Agricultural activities and Trading activities.

16. Earning per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.



17. Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

18. Provisions and Contingent Liabilities:

Provisions: Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

19. Cash and Cash Equivalents:

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

20. Financial Assets At Amortised Cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

21. Financial Assets At Fair Value Through Other Comprehensive Income:

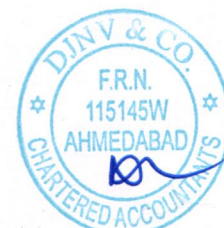
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

22. Financial Assets At Fair Value Through Profit Or Loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

23. Financial Liabilities:

Financial liabilities are measured at amortised cost using the effective interest method, if tenure of repayment of such liability exceeds one year.



24. Equity Instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

25. Reclassification of Financial Assets:

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

26. Offsetting of Financial Instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

27. Biological Assets

Recognition and measurement

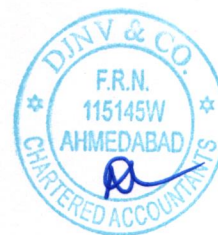
The company recognises the biological asset (agricultural produce) when:

- a) the company controls the asset as a result of past events;
- b) it is probable that future economic benefits associated with the asset will flow to the company; and
- c) the fair value or cost of the asset can be measured reliably.

The biological assets are measured at the end of each reporting period at its fair value less costs to sell.

28. Cash dividend to equity holders

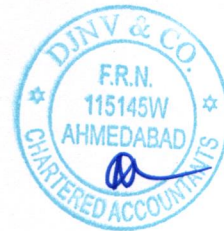
The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



02 Property Plant & Equipment : (As at 31-Mar-2022)

Amount in INR('000s)

Particulars	Plant & Machinery	Total
At Cost or deemed cost		
As at April 01, 2020	6.06	6.06
Additions	5.23	5.23
Disposals	-	-
As at Mar 31, 2021	11.28	11.28
As at April 01, 2021	11.28	11.28
Additions	173.00	173.00
Disposals	-	-
As at Mar 31, 2022	184.28	184.28
Accumulated Depreciation		
As at April 01, 2020	0.32	0.32
Additions	0.42	0.42
Disposals	-	-
As at Mar 31, 2021	0.74	0.74
As at April 01, 2021	0.74	0.74
Additions	10.81	10.81
Disposals	-	-
As at Mar 31, 2022	11.55	11.55
Carrying amount		
As at Mar 31, 2021	10.54	10.54
As at Mar 31, 2022	172.73	172.73



Kiositech Engineering Limited

03 Capital Work in Progress:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Capital Work in Progress	-	173.00
TOTAL Rs :	-	173.00

CWIP Aging Schedule:

Particulars	Amount in Rs. (CWIP for a period of)				As At 31-03-2021
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Project in Progress	-	173.00	-	-	173.00
Project temporarily suspended	-	-	-	-	-
TOTAL Rs :					173.00

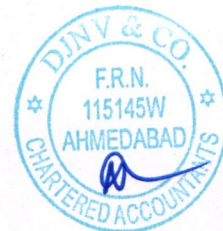
04 Inventories:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Finished Goods	90.00	90.00
TOTAL Rs :	90.00	90.00

05 Trade Receivables:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Unsecured and Considered Good		
Outstanding for a period of more than six months	-	-
Others	-	1,994.50
TOTAL Rs :	-	1,994.50

Particulars	Outstanding for following periods from due date of payment					As At 31-03-2021
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1,994.50	-	-	-	1,994.50
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-



06 Cash & cash equivalents:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Cash On Hand	1,097.24	233.75
Balance with Banks	76.25	57.76
TOTAL Rs :	1,173.50	291.50

Sub Note:

Cash Balance is verified against physical cash available as on 31st March, 2022 with the Company.

07 Loans & Advances :

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Receivable From Others (Unsecured, Considered good)		
Loan to Outsider	6.89	6.89
TOTAL Rs :	6.89	6.89

08 Other current assets:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Receivable From Government (Unsecured, Considered good)		
TDS Receivable	103.83	101.00
Receivable From Suppliers (Unsecured, Considered good)		
Advances to Suppliers	857.67	1,376.89
TOTAL Rs :	961.50	1,477.89

09 Equity share capital:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Authorized :		
Equity shares 10,000 of Rs.10 Each	100.00	100.00
Issued, Subscribed and Paid up :		
Equity shares 10,000 of Rs.10 Each	100.00	100.00
TOTAL Rs :	100.00	100.00

9.1 Shareholding of Promoters:

Shares held by promoters at the end of the year (31-Mar-22)			% Change during the year
Sr. No.	Promoter Name	No. of Shares	
1	Mangalam Seeds Limited	9,994.00	99.94%
2	Mafatal Jethabhai Patel	1.00	0.01%
3	Pradipkumar Nathalal Patel	1.00	0.01%
4	Bhargav Revabhai Patel	1.00	0.01%
5	Dhanjibhai Shivrambhai Patel	1.00	0.01%
6	Mehul Narsinhbhai Patel	1.00	0.01%
7	Kalpeshkumar Nathalal Patel	1.00	0.01%



Shares held by promoters at the end of the year (31-Mar-21)			% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares
1	Mangalam Seeds Limited	9,994.00	99.94%
2	Mafatlal Jethabhai Patel	1.00	0.01%
3	Pradipkumar Nathalal Patel	1.00	0.01%
4	Bhargav Revabhai Patel	1.00	0.01%
5	Dhanjibhai Shivrambhai Patel	1.00	0.01%
6	Mehul Narsinhbhai Patel	1.00	0.01%
7	Kalpeshkumar Nathalal Patel	1.00	0.01%

9.2 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2022		As At 31-03-2021	
	No. Of Shares	% Held	No. Of Shares	% Held
Mangalam Seeds Limited	9,994	99.94%	9,994	99.94%
	9,994	99.94%	9,994	99.94%

M/s. Kiositech Engineering Limited is "Subsidiary" of M/s. Mangalam Seeds Limited.

9.3 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As At 31-03-2022		As At 31-03-2021	
	No.	Amount in INR('000s)	No.	Amount in INR('000s)
Equity Shares at the beginning of the year	10,000.00	100.00	10,000.00	100.00
Add: Shares issued	-	-	-	-
Equity Shares at the end of the year	10,000.00	100.00	10,000.00	100.00

Equity Shares

The company has only one class of Equity having a par value Rs 10.00 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend, if any.

In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

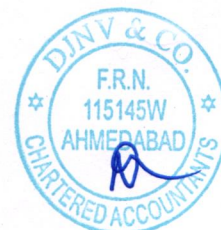
10 Other equity:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Retained Earnings		
Opening Balance	1,097.60	1,184.98
Add: Profit for the year	192.99	(87.39)
Less: Adjustments	-	-
TOTAL Rs :	1,290.59	1,097.60

Retained Earnings: Retained earnings are the profits/(losses) that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

11 Financial liabilities - Trade Payables:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	192.72	-
TOTAL Rs :	192.72	-



Particulars	Outstanding for following periods from due date of payment				As At 31-03-2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	192.72	-	-	-	192.72
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As At 31-03-2021
	Less than 1	1-2 Years	2-3 Years	More than 3	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-

Sub Note:

Trade Payables as on 31st March, 2022 have been taken at their book value subject to confirmation and reconciliation and taken on the basis of Certification by the Management.

12 Other financial Liabilities:

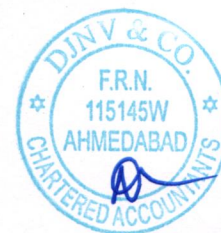
Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Advance from customers	550.00	-
GST Payable	2.48	2,602.33
Creditors for Expenses	221.00	244.04
TOTAL Rs :	773.48	2,846.37

13 Provisions

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Provision For Income Tax	46.59	-
TOTAL Rs :	46.59	-

14 Revenue from Operations:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Sales of Products	7,139.00	3,371.59
Sale Of Services	-	-
Less:	-	-
GST on Sale of Products	(1,089.00)	(278.39)
	6,050.00	3,093.20
Less:	-	-
Rate Difference/Discount Given	-	-
TOTAL Rs :	6,050.00	3,093.20



15 Cost of Material Consumed:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Opening Stock	90.00	-
Purchases of goods	2,810.00	1,125.00
Direct Expenses related to manufacturing	959.05	898.90
Closing Stock	90.00	90.00
TOTAL Rs :	3,769.05	1,933.90

16 Employee benefits expenses:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Directors' Remuneration	200.00	222.30
Salary Expenses	890.00	793.25
TOTAL Rs :	1,090.00	1,015.55

17 Finance Cost :

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Bank Charges	3.19	0.09
Interest On TDS	-	2.51
TOTAL Rs :	3.19	2.60

18 Depreciation & Amortization:

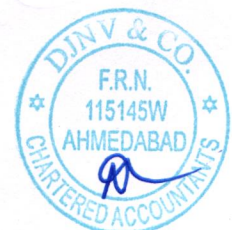
Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Depreciation	10.81	0.42
TOTAL Rs :	10.81	0.42

19 Other Expenses:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR('000s)	Amount in INR('000s)
Freight Inward Expenses	86.50	74.83
Legal & Professional Expenses	5.00	5.00
Repair & maintainance Expenses	68.80	-
Professional Taxes Paid	5.23	-
Intrest, Penalties and Late Fees	662.95	-
Rent Expenses	108.00	108.00
Sales Promotion Expenses	-	46.53
Sundry Balances Written Off	-	2.12
TOTAL Rs :	936.48	236.48

20 Earning Per Share :

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR	Amount in INR
Basic Earning Per Share	19.30	(8.74)
Diluted Earning Per Share	19.30	(8.74)
Nominal Value Per Share	Rs. 10.00	Rs. 10.00



Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below.

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR	Amount in INR
Profit / (Loss) after taxation	1,92,994	(87,386)
Net Profit / (Loss) attributable to Equity	1,92,994	(87,386)
Weighted Average Number of shares outstanding during the year	10,000	10,000

21 Dividend on Equity Share:

Particulars	For the year 2021-22	For the year 2020-21
	Amount in INR	Amount in INR
Final Dividend Rs. NIL per share for FY 2021-22 (Rs. NIL for FY 2020-21)	-	-
Interim Dividend Rs. NIL per share for FY 2021-22 (Rs. NIL for FY 2020-21)	-	-

22 Financial Instruments and Risk Review

i) Capital Management

The Company's capital management objectives are:-

Debt to Equity Ratio is as follows:

Particulars	As At 31-03-2022	As At 31-03-2021
	Net Debts (A)*	0
Equity (B)**	1,390.59	1,197.60
Debt/Equity Ratio (A/B)	-	-

* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

** Equity Include Paid up Share Capital and Other Equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable, investments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

AS on	Amount in INR('000s)
31-Mar-22	1,180.39
31-Mar-21	2,292.89
31-Mar-20	4,282.56

Trade Receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition. Before accounting any new customer, the Company uses an external/internal credit scoring system to assess potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis.



iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated over and above the amount required for working capital management and other operational requirements is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

b) Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	AMOUNT IN		AMOUNT IN	
	INR('000s)		INR('000s)	
	31-Mar-2022		31-Mar-2021	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year
Financial liabilities				
(i) Trade Payable	192.72	-	-	-
(ii) Working Capital Demand Loan	-	-	-	-
(iii) Term Loan	-	-	-	-
Total	192.72	-	-	-

iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

23 The company has dispatched letter to vendor to ascertain their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based upon the confirmations received from the parties, they are classified accordingly, rest of the parties other than MSMEs.

24 Outstanding balances of Creditors and Debtors are subject to confirmations / reconciliation.

25 As informed to us, the Contingent Liability is NIL

26 Audit Fees:

Particulars	Amount in INR('000s)	
	31-Mar-22	31-Mar-21
For Statutory Audit (standalone basis)	5.00	5.00
Total	5.00	5.00

27 Related Party Disclosures:

As per IND AS 24, the disclosures of transactions with the related parties are given below:

1) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr No	Name of the Related Party	Relationship
i)	Mangalam Seeds Limited	Holding Company
ii)	Kalpesh N. Patel	Director
iii)	Pradip N. Patel	Director
iv)	Pravin M Patel	Previous director
v)	Maftalal J. Patel	Previous director
vi)	Dhanjibhai S. Patel	Previous director
vii)	Bhargav R. Patel	Director
viii)	Nathalal J. Patel	Relative of Director
ix)	Revhabhai J. Patel	Relative of Director

2) Transactions during the year with related parties:

Sr No	Name of the Related Party	Type of Relation	Nature of Transactions	Amount in INR('000s)	
				31-Mar-22	31-Mar-21
1	Mangalam Seeds Limited	Holding Company	Other financials liabilities	550.00	1,994.50
2	Kalpesh N. Patel	Director	Director Remuneration	40.00	260.80
3	Nathalal J. Patel	Relative of Director	Salary Expenses	200.00	-
4	Pravin M Patel	Previous director	Office Rent	108.00	108.00
			Other financials liabilities	8.00	-
			Other Current Assets	-	100.00
5	Revhabhai J. Patel	Relative of Director	Salary Expenses	200.00	-



28 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As At	As At
	31-03-2022	31-03-2021
	Amount in INR('000s)	Amount in INR('000s)
Principle amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	-	-
Interest due to supplies registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

29 Segment Information:

a) The Company has only one business segment i.e, Sale of Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".

b) Geographical information

The Company operates in single principal geographical area i.e., India. Though the Company has operations across various geographies within India, the same are considered as a single operating segment considering the following factors

The nature of the products and production processes are similar and the methods used to distribute the products to the customers are the same.

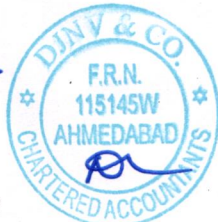
c) In view of the above mentioned classification of business and geographical segments the particulars relating to Segment revenue and results, Segment assets and liabilities, Other segment information, revenue from major products and services, geographical information are not furnished herewith.

- 30 There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 31 The Company has not been declared wilful defaulter by any bank or financial institutions or other ledner.
- 32 The Company does not have any transactions with the company strcuk off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 33 There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 34 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- 35 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For D J N V & Co.
Chartered Accountants
FRN : 115145W

Nirav R. Choksi

Nirav R. Choksi
Partner
M. No. 112249
UDIN :22112249AKEZ0A367
Place : Ahmedabad
Date : 30th May, 2022



For & On Behalf of Board Of Directors

Bhargav R. Patel
Director
DIN - 09050887

Bhargav R. Patel

Kalpesh N. Patel
Director
DIN - 07080078

Kalpesh N. Patel

Kiositech Engineering Limited

Statement of significant ratios for the year ended 31st March 2022

Particulars	Numerator/Denominator	31-Mar-22	31-Mar-21	Change In %
a) Current Ratio	<u>Current Assets</u> Current liabilities	2.20	1.36	62.47
b) Debt -Equity Ratio	<u>Debt</u> Equity	0.00	0.00	200.58
c) Debt-Service Coverage Ratio	<u>Earning available for debt service</u> Interest+Installment	-	-	-
d) Return on equity ratio	<u>Profit after tax</u> Networth	0.14	(0.07)	(290.20)
e) Inventory turnover Ratio	<u>Total turnover</u> Average Inventories	67.22	68.74	(2.20)
f) Trade receivable turnover ratio	<u>Total Turnover</u> Average Account Receivable	6.07	1.05	479.93
g) Trade payable turnover ratio	<u>Total Turnover</u> Average Account Payable	62.79	9.22	581.19
h) Net Capital turnover ratio	<u>Total Turnover</u> Net Working Capital	4.96	3.05	62.75
i) Net Profit Ratio	<u>Net Profit</u> Total Turnover	0.03	(0.03)	(212.92)
j) Return on Capital employed	<u>Net Profit</u> Capital Employed	0.14	(0.07)	(290.09)
k) Return on Investment	<u>Net Profit</u> Total Investment	-	-	-



Kiositech Engineering Limited

WORKING OF DEFERRED TAX

Particulars	AMOUNT IN INR('000s)
(A) For the A/c Year: 2021-22:	
WDV as per Companies Act,2013 as on March 31, 2022	172.73
WDV as per IT Act,1962 as on March 31, 2022	167.81
Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	4.92
DTL on Fixed Assets @ 25.167%	1.24
DTL to be created @ 25.167% on March 31, 2022 (C)	1.24

SUMMARY:

1	DTL for 2020-21	0.36
2	DTL for 2021-22	1.24
	Deffered tax expenses to be created	0.88

