ANAM & ASSOCIATES
CHARTERED ACCOUNTANTS
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AHMEDABAD | BARODA | BIKANER | HYDERABAD | JAIPUR | JODHPUR | MUMBAI

INDEPENDENT AUDITORS' REPORT

To,

The Members of,

TEKTROL INSTRUMENTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements.

Opinion

We have audited the accompanying financial statements of **TEKTROL INSTRUMENTS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2022**, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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 **31st March 2022**, and its Loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

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M.No. 096248
Firm Reg. No 005496S
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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Information other than the financial statements and auditors' 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's responsibility for the financial statements

The Company's 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters

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related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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

The provisions of the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

(a) It is not a subsidiary or holding company of a public company;

(b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;

(c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and

(d) Its turnover for the year is not more than Rs.10 Crores during the year.

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 accounting standards 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 March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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(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;

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

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For A N A M AND ASSOCIATES
Chartered Accountants
FRN: 005496S

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CA EJAZ AKHTER
Proprietor
M. No. 096248

Place: Pune
Date: 24/09/2022
UDIN: 22096248BDUSSJ1868

TEKTROL INSTRUMENTS PRIVATE LIMITED
CIN: U29309PN2018PTC179097
SN-31/4A & 31/4B 31/5 PLOT NO -49 TINY IND ESTATE PUNE, MH 411048 INDIA
Email: rasheed@steamequipments.com, Mob No: 08308821198
Balance Sheet As On 31st March, 2022

(Amount in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	100.00	100.00
(b) Reserves and surplus	2	(80.78)	(54.00)
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	15.00	15.00
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings			
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	4	49.18	14.90
(c) Other current liabilities			
(d) Short-term provisions	5	19.60	30.10
TOTAL		**103.00**	**106.00**
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment and Intangible Assets		-	-
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments			
(c) Deferred Tax Assets			
(d) Long term loans and Advances			
(e) Other Non Current Assets			
2 Current assets			
(a) Current Investments			
(b) Inventories			
(c) Trade receivables	6	100.00	100.00
(d) Cash and cash equivalents		-	-
(e) Short-term loans and advances	7	3.00	6.00
(f) Other Current Assets			
TOTAL		**103.00**	**106.00**

See accompanying notes forming part of the financial statements
In terms of our report attached.
For A N A M AND ASSOCIATES
Chartered Accountants
FRN: 005496S

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Chartered Accountants

CA EJAZ AKHTER
Proprietor
M No. 096248
Place: Pune
Date: 24/09/2022
UDIN: 22096248BDUSSJ1868

TEKTROL INSTRUMENTS PRIVATE LIMITED

Tektrol Instrumentation Pvt. Ltd.

RASHEED SYED
DIRECTOR
DIN: 1902862

NAYAB SYED
DIRECTOR
DIN: 1256952

TEKTROL INSTRUMENTS PRIVATE LIMITED
CIN: U29309PN2018PTC179097
SN-31/4A & 31/4B 31/5 PLOT NO -49 TINY IND ESTATE PUNE, MH 411048 INDIA
Email: rasheed@steamequipments.com, Mob No: 08308821198

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

(Amount in Thousands)

Particulars	Note No.	Figures as at the end of current reporting period Rs.	Figures as at the end of previous reporting Period Rs.
I Revenue from operations (Net)			-
II Other Income		-	
III Total Income (I+II)			
IV Expenses			
(a) Cost of materials consumed			
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(d) Employee benefits expenses			
(e) Finance costs			
(f) Depreciation and amortisation expenses			3.00
(g) Other expenses	8	26.78	15.00
Total Expenses		**26.78**	**18.00**
V Profit before exceptional and extraordinary item and tax		**(26.78)**	**(18.00)**
VI Exceptional items		-	-
VII Profit before extraordinary item and tax		(26.78)	(18.00)
VIII Extraordinary items		-	-
IX Profit before Tax		(26.78)	(18.00)
X Tax Expense:			
(a) Current tax expense			
(b) Deferred tax			
XI Profit / (Loss) for the period from continuing operations		(26.78)	(18.00)
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit / (Loss) for the Period		**(26.78)**	**(18.00)**
XVI Earning per equity share:			
(1) Basic		(2.68)	(1.80)
(2) Diluted		(2.68)	(1.80)

In terms of our report attached.
For A N A M AND ASSOCIATES
Chartered Accountants
FRN: 005496S

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No 005496S Chartered Accountants

CA EJAZ AKHTER
M No. 096248
Proprietor
Place: Pune
Date: 24/09/2022
UDIN: 22096248BDUSSJ1868

TEKTROL INSTRUMENTS PRIVATE LIMITED

Tektrol Instrumentation Pvt. Ltd.

RASHEED SYED
DIRECTOR
DIN: 1902862

Tektrol Instrumentation Pvt. Ltd.

NAYAB SYED
DIRECTOR
DIN: 1256952

TEKTROL INSTRUMENTS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL (Amount in Thousands)

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
10000 Equity shares of Rs.10/- each with voting rights	10	100	10	100
(b) Issued, Subscribed and Paid up				
10000 Equity shares of Rs.10 each with voting rights	10	100	10	100
Total	-	-	-	-

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
NAYAB RASHEED SYED	5000.00	50.00	10	50000.00
RASHEED SYED	5000.00	50.00	10	50000.00
TOTAL	10,000.00	100.00		100,000.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	NAYAB RASHEED SYED	5000	50	-
2	RASHEED SYED	5000	50	-

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	NAYAB RASHEED SYED	5000	50	-
2	RASHEED SYED	5000	50	-

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
100.00	-	-	-	100.00

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the previous reporting periuod	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
100.00	-	-	-	100.00

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TEKTROL INSTRUMENTS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note: 2 RESERVES AND SURPLUS

(Amount in Thousands)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(54.00)	(36.00)
Add: Profit / (Loss) for the year	(26.78)	(18.00)
Less:- Loss Due to Change in Rate of Depriciation as per Company Act 2013	-	-
Closing balance	(80.78)	(54.00)
Total	(80.78)	(54.00)

Note: 3 LONG TERM BORROWING

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
	-	-
Nayab Rasheed Syed	15.00	15.00
Total	15.00	15.00

Note: 5 SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
ESI Employees Contribution Payable	-	-
ESI Employers Contribution Payable	-	-
PTEC Payable	-	-
Wages Payable	-	-
Salary Payable (Leiming Zhang)	-	-
	-	-
(b) Provision - for TAX	-	-
Provision for Income Tax(Prior Years)	-	-
Provision for Income Tax(Current Years)	-	-
TDS Payable	-	-
(c) Provision - Others	-	-
Professional Fees Payable	13.60	24.10
Telephone Exp. Payable	-	-
Software Authorization Payable	-	-
Accounting Fees Payable	-	-
Income Tax Fees Payable	-	-
Audit Fees Payable	6.00	6.00
	-	
Total	19.60	30.10

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Note: 4 TRADE PAYABLES

Figures For the Current Reporting Period (Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	49.18	-	-	-	49.18
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	49.18				49.18

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	14.90	-	-	-	14.90
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	14.90				14.90

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TEKTROL INSTRUMENTS PRIVATE LIMITED

Note: 6 CASH AND CASH EQUIVALENTS (Amount in Thousands)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	100.00	100.00
B) Balance with Banks		
Total	100.00	100.00

Note: 7 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Preliminery Expenses not written off	3.00	6.00
Total	3.00	6.00

Note: 8 OTHER EXPENSES		(Amount in Thousands)
Particulars	**Figures as at the end of current reporting period**	**Figures as at the end of previous reporting Period**
	Rs.	**Rs.**
(A) DIRECT EXPENSES		
Consumables	-	-
Generator Exp.	-	-
Power & Fuel	-	-
Job Charges	-	-
Freight Inward	-	-
Unloading & Handling charges	-	-
Total (A)	-	-
(B) INDIRECT EXPENSES		
Audit Fees	4.08	3.00
MCA Challan Paid	1.20	
Preliminery Expenses Written Off	3.00	
Late fee on 3B		
Other Expenses		
Professional Fees	18.50	12.00
Rent		
Documentation Expenses		
Total (B)	**26.78**	**15.00**
Total (A+B)	**26.78**	**15.00**

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ADDITIONAL REGULATORY INFORMATION

I Title deeds of immovable Property not held in name of the Company NA

Relevant line iteams in the Balance sheets	Descriptions of Iteam of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors		
Directors		
KMPs		
Related Parties		

IV Capital Work In Progress (CWIP) NA

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

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V Intangible assets under development: **NA**

(a) For Intangible assets under development

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

VI Details of Benami Property held **NA**

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets **NA**

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter **NA**

a. Date of declaration as wilful defaulter,

b. Details of defaults (amount and nature of defaults),

IX Relationship with Struck off Companies **NA**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified		

X Registration of charges or satisfaction with Registrar of Companies **NA**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed

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XI **Compliance with number of layers of companies** NA

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XII **Ratios:**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.498	2.356	-36.42568	Increase in current liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.000	0.000	0.00000	NA
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.000	0.000	0.00000	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.268	-0.180	48.77778	Increase in Loss during the year
Inventory Turnover Ratio	COGS	Average Inventory	0.000	0.000	0.00000	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	0.000	0.000	0.00000	NA
Trade payables turnover ratio	Net Purchases	Closing Trade Payables	0.000	0.000	0.00000	NA
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.000	0.000	0.00000	NA
Net profit ratio	Net Profit	Sales	0.000	0.000	0.00000	NA
Return on Capital employed	Earnings before interest and tax	Capital Employed	-0.268	-0.180	48.77778	Increase in Loss during the year
Return on investment	Net Profit	Investment	0.000	0.000	0.00000	NA

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

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards and deviation in this regard shall be explained

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

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XV **Corporate Social Responsibility (CSR):** NA

Particulars	Current Year	Previous Year
Amount required to be spent		
Amount of expenditure incurred		
Shortfall at the end of the year		
Total of previous years shortfall		
Reason for shortfall		
Nature of CSR activities		
Details of related party transactions		
Where a provision is made with respect to a liability incurred by entering into a contractual		

XVI **Details of Crypto Currency or Virtual Currency:** NA

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency		
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or		

XVII **Undisclosed Income** NA

Current Year

Previous Year

ANAM & ASSOCIATES
409,
Nana Peth,
Pune-2
M.No. 096248
Firm Reg. No.
005496S
Chartered Accountants

TEKTROL INSTRUMENTS PRIVATE LIMITED
CIN: U29309PN2018PTC179097
SN-31/4A & 31/4B 31/5 PLOT NO -49 TINY IND ESTATE PUNE, MH 411048 INDIA
Email: rasheed@steamequipments.com, Mob: 08308821198

Note No. 9: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. Basis of Preparation of Financial Statements:

i. Accounts have been prepared on the basis of Accounting concept of going concern and accrual basis as per the generally accepted principles as prescribed by the Institute of Chartered Accountants of India.

ii. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

iii. The Company has followed Accrual system of Accounting except in case of refunds from Income Tax, Sales Tax. Income and Expenditure is recognized on accrual basis.

2. Current–non-current classification

All assets and liabilities would be classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1. it is expected to be realized in, or is intended for sale or consumption in the company's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is expected to be realized within 12 months after the reporting date; or
4. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
5. Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

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Liabilities

A liability would classify as current when it satisfies any of the following criteria:

1. it is expected to be settled in the company's normal operating cycle;
2. it is held primarily for the purpose of being traded;
3. it is due to be settled within 12 months after the reporting date; or
4. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities would be classified as non-current

Fixed Assets:

1. The Fixed Assets would be shown at historical Cost. The cost will include expenditure incurred for bringing the assets into existence. Depreciation would be provided for in the books as per the rates applicable under Schedule II of the Companies Act, 2013 as amended from time to time.
2. Subsequent expenditure related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing Costs:

Borrowing costs that would be attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

Provisions:

A provision would be recognized when an enterprise has a present obligation as a result of past event. It is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions

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are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Income Tax:

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognized in profit and loss account.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with guidance note on "Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961".

Foreign Exchange Transaction:

Foreign exchange transactions are recorded into Indian rupees using the rates given by the RBI on the dates of the respective transactions. Any forex fluctuation losses or gains are transferred directly to statement of profit and loss Account.

Revenue Recognition:

Revenues from services in the course of ordinary activities would be recognized when all significant risks and rewards are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived and regarding its collection. In view of the nature of services rendered, revenue from services is recognized under the proportionate completion method provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration. The amount recognized as revenue as exclusive of service tax, and is net of returns, trade discounts.

Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities

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on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

B) OTHER NOTES TO FINANCIAL STATEMENT

1. Balances of Trade Receivables and Trade Payables are subject to Confirmation.

2. **Related Party Transaction**:

In Compliance with "Accounting Standard-18" issued by The Institute of Chartered Accountants of India on the related party disclosures the transaction and related parties with whom transactions have been taken place during the year are as follows:

a. Name of Related Party and nature of relationship:

Nature of Related Party	Nature of relationship
Rasheed Syed	Director
Nayab Syed	Director

b. Transaction with related parties:

There is no such transaction made during the year

c. Closing balances of related parties:

Nature of Related Party	Nature of closing balance	FY 2020-21	FY 2021-22
Nayab Syed	Loan Taken	15,000	15,000

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No. 005496S Chartered Accountants

3. The figures for the previous period have been regrouped and rearranged wherever necessary to make them comparable.

For A N A M AND ASSOCIATES
Chartered Accountants
FRN: 005496S

ANAM & ASSOCIATES 409, Nana Peth, Pune-2 M.No. 096248 Firm Reg. No. 005496S Chartered Accountants

CA EJAZ AKHTER
Proprietor
M No: 096248

Date: 24/09/2022
Place: Pune
UDIN: 22096248BDUSSJ1868

TEKTROL INSTRUMENTS PRIVATE LIMITED

Address: SN-31/4A & 31/4B 31/5 PLOT NO -49 TINY IND ESTATE PUNE 411048
Email ID: rasheed@steamequipments.com
CIN: U29309PN2018PTC179097

BOARDS' REPORT

To,
The Members of
TEKTROL INSTRUMENTS PRIVATE LIMITED
Pune- 411048.

Your Directors have pleasure in presenting this 04th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the period ended on 31st March, 2022.

1. FINANCIAL RESULTS:

The performance during the period ended 31st March, 2022 has been as under:

Amount in Thousand.

Particulars	2021-22	2020-21
Gross Income	---	---
Profit / (Loss) before interest and Depreciation	(26.78)	(18)
Less: Finance charges	---	---
Gross profit/ (loss)	(26.78)	(18)
Less: Provision for Depreciation	---	---
Net profit/ (Loss) before tax	(26.78)	(18)
Add/ Less: Exceptional Items	---	---
Profit/ (Loss) before Extra-Ordinary Items	(26.78)	(18)
Add/ (Less): Extra Ordinary Items	---	---
Profit/ (Loss) before Taxes	(26.78)	(18)
Less: Taxes	---	---
Add/(Less): Deferred Taxes	---	---
Add: (Excess)/Short provision for I.T. in earlier year	---	---
Profit/ (Loss) for the period from continuing operations	(26.78)	(18)
Profit/ (Loss) from discontinuing operations	---	---
Less: tax expenses from discontinuing operations	---	---
Net profit/ (loss)	**(26.78)**	**(18)**

2. THE STATE OF COMPANY AFFAIRS:

During the year under review, the company had not earned any income and incurred total expenses including depreciation of Rs. **26.78** Net loss of the company for the period was Rs. **26.78/-** Company is confident of achieving better result in future.

3. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

The company does not propose to transfer amount of profits to any reserve during the period under review.

4. DIVIDEND:

No Dividend was declared for the current financial year as the company incurred loss during the year under review.

Tektrol Instruments Pvt. Ltd.

5. MATERIAL CHANGES IF ANY BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2022 OF THE COMPANY AND THE DATE OF THE REPORT:

No material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

6. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

a) Changes in Share Capital, if any

During the year there is no change in share capital of the company.

b) Disclosure regarding Issue of Equity Shares with Differential Rights

The company has not issued any equity shares with differential rights during the relevant financial year pursuant to Rule 8(13) Share Capital & Debenture Rules 2014.

c) Disclosure regarding issue of Employee Stock Options

The company does not have any Employee Stock Option Scheme nor has issued any shares under ESOPS during the financial year ended 31st March 2022.

d) Disclosure regarding issue of Sweat Equity Shares

The company has not issued sweat equity shares during the relevant financial year.

e) Disclosure regarding buyback of Equity Shares

The company has not bought its own shares during the financial year ended 31st March 2022.

Hence reporting of details related to provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees is not applicable.

7. DIRECTORS:

Both the directors of the company are permanent, none of the directors are liable to retire by rotation.

8. APPOINTMENT AND/OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

The company has not appointed any Key Managerial Personnel during the year under review. Hence there is nothing to report in respect of appointment and or resignation of Key Managerial Personnel as required under Rule 8 (5)(iii) of the Companies (Accounts) Rules, 2014.

9. NUMBER OF BOARD MEETINGS HELD:

Four (04) Board Meetings were held during the financial year 2021-22.

10. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 2011, in

Tektronic Instrumentation Pvt. Ltd.

respect of employees of the Company and Directors is furnished hereunder:

a) if employees who were employed throughout the financial year, who were in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1.02 Crores;

b) if employees who were employed for a part of the Financial year, who were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8.5 Lakhs per month;

c) if employee who was in receipt of remuneration which is in excess of that drawn by the managing director or whole-time director or manager and holds by herself along with his spouse and dependent children, more than 2% of the equity shares of the company.

11. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

There were no such instances during the relevant financial period requiring the disclosure under section 197(14) of the Companies Act, 2013.

12. DISCLOSURE DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no such instances during the relevant financial period requiring the disclosure sub-section (12) of section 143 of the Companies Act, 2013.

13. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of company are continuously monitoring various risk attached to business. On regular basis, Board and senior managers identify the risk elements. Board and senior managers on basis of past experience ensures management of risk and take necessary steps to mitigate the risk.

In the opinion of the Board there are no risk elements which may threaten the existence of the company except general market risks, risk due to effect of changes in government policies, competition risks and risk due to natural calamities.

14. AUDITORS:

a. Statutory Auditor:

The Company at its first Annual General Meeting had appointed M/s. A N A M and Associates, Chartered Accountants, Pune, having Firm Registration Number (005496S), as the Statutory Auditors of the Company to hold office for a period of 5 years from conclusion of the 1st Annual General Meeting till conclusion of the 6th Annual General Meeting to be held on 2023-24.

Tekkron Instrumentation Pvt. Ltd.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

a) in the preparation of the Annual Accounts for the year 31.03.2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the **Loss** of the Company for the year;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. REPLY TO AUDITORS QUALIFICATION OR REMARKS OR OBSERVATIONS:

Statutory Auditor:

There is no a qualification or remarks or observations in Auditors Report which requires our reply.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The company has not given any Loans, Guarantees and Investments during the year under review.

18. WEB ADDRESS:

The company has not having own Website, Hence Section 92 (3) Companies Act, 2013 with to Rule 8 A Companies (Accounts) Amendments Rules 2018 not applicable to the Company.

19. PARTICULARS OF RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

The Board of Directors of the Company has, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8A (a) (j) of the Companies (Accounts) Amendment Rules, 2018.

Tektro Instrumentation Pvt. Ltd.

21. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

Company is not eligible Company for formation of the Audit Committee and being a Private Company, provisions of circulation of Internal Audit Reports are not applicable to Company.

22. ACKNOWLEDGEMENT:

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
TEKTROL INSTRUMENTS PRIVATE LIMITED

Tektrol Instrumentation Pvt. Ltd.

Tektrol Instrumentation Pvt. Ltd.

	RASHEED SYED	**NAYAB RASHEED**
DATE:24.09.2022	**DIRECTOR**	**DIRECTOR**
PLACE: PUNE	**DIN: 01902862**	**DIN: 01256952**