

BHUVEE STENOVATE PRIVATE LIMITED

Regd. Office: 307, Swaika Centre, 4A, Pollock Street, Kolkata - 700001

ANNUAL REPORT 2022 - 2023

Statutory Auditor: M/s Mahesh Udhwani & Associates

(Chartered Accountants)



Akshat Gosh

BHUVEE STENOVATE PRIVATE LIMITED

(CIN : U27100WB2007PTC120297)

Regd. Office : Room No. : 307, Swaika Centre, 4A, Pollock Street, Kolkata - 700 001
(Email - info.bhuvtee@gmail.com)

DIRECTORS' REPORT

To,
The Members of
Bhuvtee Stenovate Private Limited ("the Company")

Directors present the Sixteen Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2023.

1. Corporate Overview:

The Company was incorporated on 7th November, 2007 and it is engaged in the business of manufacturing and trading of steel products. The Company's registered office is situated at Kolkata, West Bengal.

Due to financial distress and insufficiency of funds, the Company was unable to serve its scheduled debt from banks and financial institutions and went into Corporate Insolvency Resolution Process ('CIRP') under which it was sold as going concern to Laser Solar LLP with effect from 25th June 2022. Accordingly, the new management / directors have taken charge and continued the business operation of the Company.

2. Financial Highlights:

Particulars	FY 2022-23 (Amount in INR Lakhs)	FY 2021-22 (Amount in INR Lakhs)
Revenue from Operations	401.16	682.55
Other Income	30.74	1.00
Total Income	431.90	683.55
Cost of material consumed	-	322.25
Changes in inventories	183.84	602.96
Purchase of Traded Goods	518.32	-
Employee benefits expense	140.92	32.54
Finance costs	21.82	6.06
Depreciation and amortization expense	1,599.33	4,942.64
Other expenses	621.32	167.44
Total Expenses	3,085.56	6,073.90
Profit before tax	(2,653.66)	(5,390.36)
Total tax expenses	-	-
Loss for the year	(2,653.66)	(5,390.36)
Other Comprehensive Income for the year	-	(3.40)
Total Comprehensive Income for the year	(2,653.66)	(5,393.75)

Plot No. F1 F5, Sector F, PO-Jakpur, Vidyasagar Industrial Park, Ruisanda,
Rupnarayanpur, Jafala, Kharagpur, West Medinipur, West Bengal - 721301



Akshat Goud

3. Review of Operations and State of Company's affairs:

During the period under review, the Company's revenue was INR 401.16 Lakhs compared to INR 682.55 Lakhs in the previous year. The Company has incurred a net loss of INR 2,653.66 Lakhs in the current year, in comparison to a net loss of 5,393.75 Lakhs in the previous year.

Due to a default made by the Company in the repayment of credit facilities granted by UCO Bank (a financial creditor), UCO Bank approached the National Company Law Tribunal (NCLT), Kolkata Bench, to initiate the Corporate Insolvency Resolution Process (CIRP) against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC). Eventually, on 12th March 2019, NCLT, Kolkata Bench, passed its order to admit UCO Bank's application for initiating CIRP against the Company.

Due to the non-submission of a resolution plan, NCLT passed an order of liquidation on 7th February 2020. Subsequently, in compliance with the IBC and in accordance with the Insolvency and Bankruptcy Board of India (Liquidation Process Regulation) 2016, the Liquidator invited offers for the sale of all the assets of the Company as a going concern. The Hon'ble NCLT, through an order dated 16th June 2022, confirmed the sale by private treaty in favor of the highest bidder, Laser Solar LLP ("Acquirer"). Further, the Hon'ble NCLT directed the Liquidator to take further steps in accordance with the law. Upon receiving the order from NCLT, the Liquidator issued a Sale Certificate bearing Ref. No. LIQ/BSPL/SC/LSLLP/22-23/114(N) dated 25th June 2022. The date of issue of the Sale Certificate is considered the acquisition date, i.e., 25th June 2022.

Subsequently, the State Bank of India, a Financial Creditor of the Company and also a 36% shareholder in the Shareholders' Consultation Committee, filed an appeal challenging NCLT's order dated 16th June 2022 with the Hon'ble National Company Law Appellate Tribunal, Delhi ('NCLAT'). NCLAT heard the matter and passed an order on 25th January 2023 for another round of bidding. Following the NCLAT order, another round of bidding was conducted, and subsequently, the final sales certificate dated 25th June 2022 ("Acquisition Date") was issued by the Liquidator in favor of Laser Solar LLP, being the highest bidder for the acquisition of the Company, with a total consideration of Rs. 61.05 crore, out of which Rs. 1 crore was given in favor of equity share capital and the balance Rs. 60.05 crore for unsecured loans. The Acquirer, Laser Solar LLP, made an application with the NCLT for several reliefs on 4th May 2023. The Hon'ble NCLT granted the reliefs as mentioned in the relief application vide a relief order dated 17th October 2023.

4. Change in Nature of Business, if any:

During the period under review, there was no change in the nature of business of the Company.



Akshat God

5. Share Capital of the Company:

Issued and paid-up share capital of the Company as on 31st March 2023 was INR 1,00,00,000. The paid-up share capital of the Company was revised as per the NCLT's relief order.

6. Dividend:

During the period under review, no dividend was recommended.

7. Details relating to Deposits:

The Company was acquired by Ms. Laser Solar LLP under the IBC on a going concern basis with a total consideration of Rs. 61.05 Crores, out of which Rs. 1 Crore was given in favor of Equity Share Capital and the balance Rs. 60.05 Crores for unsecured loan. Since Ms. Laser Solar LLP (one of the shareholders) is LLP, the unsecured loan is treated as Deposit u/s 73 of the Companies Act, 2013.

The details relating to deposits, covered under Chapter V of the Companies Act, 2013 is as under:

- Deposit accepted during the year: Rs. 60.05 Crores.
- Deposit remained unpaid as at the end of the year: Rs. 60.05 Crores.
- Deposit remained unclaimed as at the end of the year: Nil.
- There is not any default in repayment of deposits or payment of interest thereon during the year.

The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: Nil.

Other than the above, the Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

8. Particulars of Loans, Guarantees or Investments under section 186 of the Companies Act, 2013:

The Company has not made any investment, given guarantee and securities during the period under review. Therefore, there is no need to comply with the provision of Section 186 of the Companies Act, 2013.



Akshat Lod

9. Particulars of Contracts or Arrangements with Related Parties:

All related party transactions entered during FY 2022-23 were conducted in the ordinary course of business and at arm's length price. None of these transactions with related parties are subject to the provisions of Section 188(1) of the Companies Act, 2013. Consequently, the disclosure of related party transactions, as mandated by Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2, is not required. Appropriate disclosures, as per the Indian Accounting Standards (Ind AS-24), have been provided in the notes to the Financial Statements.

10. Reserves:

During the year under review, the Company has not transferred any amount to the General Reserve.

11. Report on performance of Subsidiaries, Associates and Joint Venture Companies:

During the period under review, the Company does not have any subsidiary, associate, and joint venture company.

12. Annual Return:

Not Applicable as the Company does not have website.

13. Corporate Social Responsibility (CSR):

The provisions relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 are not applicable to the Company.

14. Director's Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, Directors hereby confirm the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.



Akshat Lod

- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2023 and of the profit and loss of the Company for the year ended on that date.
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the annual financial statements have been prepared on a going concern basis.
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively and
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

15. Details of directors, KMP appointed and resigned during the year:

The Company being a Private Limited Company, none of the Directors are required to retire by rotation.

As the Company is acquired under the IBC, new Directors, Mr. Devesh Goel and Mr. Akshat Goel, were appointed as additional directors of the Company w.e.f. 08.07.2022. While Mr. Sandeep Goyal, Mr. Jai Kumar Goyal, Mr. Himanshu Goyal, and Mr. Anjani Kumar Goyal, resigned from the post of directors of the Company w.e.f. 16.08.2022.

Further the Company is not required to appoint any other Key Managerial Personnel (KMP) under the said provisions.

16. Committees of the Board:

The board of directors has not constituted any committees during the year under review.

17. Declaration of Independent Directors:

Since the Company is a Private Company, the provision of Section 149 (6) of the Companies Act, 2013 related to declaration of Independent Directors is not applicable to the Company.



Akshat Goel

18. Formal Annual Evaluation:

Since the provision of Section 134 (3) (p) of the Companies Act, 2013, read with Rule 8 (4) of Companies (Accounts) Rules, 2014 is not applicable to the Company, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors was not prepared.

19. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties:

Since the Company is Private Company, the provision of section 178 of the Companies Act, 2013 related to policy on directors' appointment and remuneration and other matters is not applicable.

20. Particulars of Employees and Related Disclosures:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. Number of Meetings of the Board During FY 2022-23:

The Board of Directors of the Company met five times during the period under review. The intervening gap between the two board meetings was within the period prescribed by the Companies Act, 2013.

Sr. No.	Meetings of the Board	No. of Directors on the date of meeting	Total number of Directors attended
1	08.07.2022	2	2
2	16.08.2022	2	2
3	24.08.2022	2	2
4	05.12.2022	2	2
5	27.03.2023	2	2

Till 25th June 2022 (acquisition date), the Company was managed by the Liquidator and the new Directors were appointed on 08.07.2022. Therefore, the board meeting details post appointment of new Directors were reported here.



Akshat Goid

22. Attendance of the Directors:

The Board met five times during the period under review. Attendance of Directors in these five meetings are as under:

Sr. No.	Name of the Director	Board Meetings	
		No of meetings which were entitled to attend	No. of meetings Attended
1	Mr. Devesh Goel	5	5
2	Mr. Akshat Goel	5	5

23. Auditors:**Statutory Auditor:**

M/s. Mahesh Udhwani & Associates, Chartered Accountants (Firm Registration No. 129738W) was appointed as the statutory auditors of the Company for the Financial year 2022-23 and for a period of further five years from Financial Year 2023-24 to Financial Year 2027-28 in the Annual General Meeting to held on 30th September 2023.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Statutory Audit Report are not applicable.

Cost Audit:

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are applicable to the Company and hence, the Company maintains all such accounts and records, but the Cost Audit is not applicable to the Company as the aggregate turnover of the individual product or products or services does not exceed such limits as specified under the Companies Act, 2013.

Secretarial Audit:

Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practice as Secretarial Auditor and therefore the said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report is not applicable.



Akshat Goel

Internal Auditor

The Company is not required to appoint Internal Auditors as the Company is not satisfying the criteria specified under Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.

24. Disclosure of Orders passed by Regulators or Courts or Tribunal:

During the year under review, following orders were passed by the authorities:

- A. National Company Law Tribunal (NCLT), Kolkata's order dated 16th June 2022:
- Due to non-submission of resolution plan, NCLT passed an order of liquidation on 7th February 2020. Thereafter, in compliance with the IBC and in accordance with the Insolvency and Bankruptcy Board of India (Liquidation Process Regulation) 2016, the Liquidator invited offers for sale of all the assets of the Company as going concern. Hon'ble NCLT, vide the order dated 16th June, 2022 confirmed the sale by private treaty in favour of the highest bidder, i.e. Laser Solar LLP ("Acquirer").
- B. National Company Law Appellate Tribunal (NCLAT), Delhi's order dated 25th January 2023:
- State Bank of India, who was a Financial Creditor of the Company and also holding 36% shareholder in the Shareholders' Consultation Committee has filed an appeal challenging the NCLT's order dated 16th June, 2022 with the NCLAT. NCLAT has heard the matter and passed order on 25th January 2023 for another round of bidding. Post NCLAT order another round of bidding was conducted and thereafter, the final sales certificate dated 25th June 2023 ("Acquisition Date") was issued by Liquidator in favour of Laser Solar LLP, being the highest bidder for acquisition of the Company with total consideration of Rs. 61.05 crore out of which Rs. 1 crore given in favour of equity share capital and balance Rs. 60.05 crore for unsecured loan.

Other than the above, no orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

25. Internal Financial Control Systems:

The Company has an adequate internal financial control system, commensurate with the size, scale, and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.



Akshat Goel

26. Vigil Mechanism/Whistle Blower Policy:

Since the provisions of section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company, the Company has not formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report the concerns about unethical behavior, actual or suspected fraud or violation of the policy.

27. Statement Concerning Development and Implementation of Risk Management Policy of the Company:

The Company does not have any Risk Management Policy as the company's internal control system is commensurate with the operations of the company.

28. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review, Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. Disclosure under the Insolvency and Bankruptcy Code, 2016:

Following application has been made under the Insolvency and Bankruptcy Code, 2016:

Sr. No.	Application Details	Particular	Status as on 31.03.2023
1	Comp. App. (AT) (Ins.) No. 1013 of 2022 (National Company Law Appellate Tribunal, Principal Bench, New Delhi)	Appeal application filed by the financials creditor against the order of NCLT, Kolkata dated 16 th June 2022.	Disposed of.

There are no pending proceedings under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

30. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF):

This clause is not applicable as since the incorporation of the Company, the Company has not declared any dividend. Therefore, the Company does not have any unpaid/unclaimed Dividend which could be transferred to the IEPF as per the provisions of Section 125 of the Companies Act, 2013.



Akshat Goud

31. Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo:

a. Conservation of energy:

i)	the steps taken or impact on conservation of energy.	During the year under consideration the Company has not performed any manufacturing activities hence this clause is not applicable.
ii)	the steps taken by the company for utilizing alternate sources of energy.	
iii)	the capital investment on energy conservation equipment's.	

b. Technology absorption:

i)	the efforts made towards technology absorption	NIL
ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of Technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
iv)	the expenditure incurred on Research and Development	NIL

c. Foreign Exchange Earnings/ Outgo:

Particulars	FY 2022-23 (Rs. in Lakhs)
Foreign Exchange Earnings	0
Foreign Exchange Outgoings	0

32. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate and the date of report:

During the period from the end of the financial year to the date of this Report, there were no material changes and commitments that have affected the financial position of the Company.



Akshat God

33. Secretarial Standards.

The Company has complied with the applicable Secretarial Standards as prescribed by the Institute of Company Secretaries of India and notified by the Central Government from time to time.

34. Acknowledgement:

Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to Company's activities during the period under review. Directors also acknowledge gratefully the shareholders for their support and confidence reposed on Company.

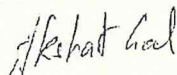
For and on behalf of the Board of Directors,
Bhuvée Stenovate Private Limited

For BHUVÉE STENO VATE PVT. LTD.


Director

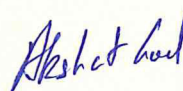
Mr. Devesh Goel
Director
DIN: 02992306
Date: 29.12.2023
Place: Kolkata

For BHUVÉE STENO VATE PVT. LTD.


Director

Mr. Akshat Goel
Director
DIN: 06465043
Date: 29.12.2023
Place: Kolkata







MAHESH UDHWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

3rd Floor, Satyam Building,
Opp. Old Vuda Office, Fatehgunj,
Vadodara - 390 024, Gujarat, India
Ph. : 0265-2785858, 2785959
Website : www.maheshudhwani.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Bhuvée Stenovate Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bhuvée Stenovate Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of 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").

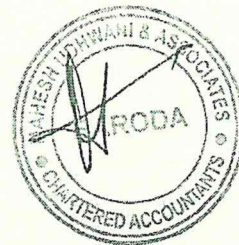
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Akshat God



Emphasis of Matter

We draw attention to Note 41 of the Financial Statements, which describes the accounting treatment with regard to going concern sale of the company to give effect of final order of National Company Law Tribunal (Kolkata Bench) as a part of liquidation process under Insolvency and Bankruptcy Code 2016.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit 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 information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

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

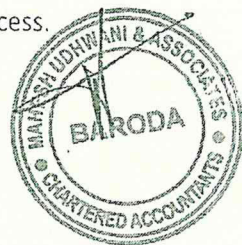
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Akshat Gahl



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.

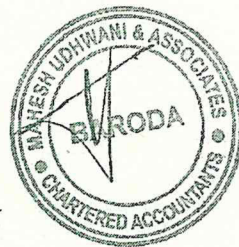
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.

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.



Akshat Goch



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.

Other Matter

The comparative financial information of the Company included in these financial statements, are based on the previously issued financial statements for the year ended March 31, 2022 which were audited by the predecessor auditors who, vide their report dated May 31, 2022 have expressed a qualified opinion on certain matters as described in their report.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, except that the Company does not maintain the daily backup of the books of account and other books and papers maintained in server physically located in India in electronic mode;
 - c. the Balance Sheet, the Statement of Profit and loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows 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 prescribed under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above



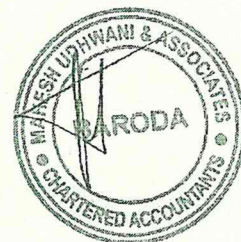
Akshat Goel



- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- h. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has neither paid nor provided for, any remuneration to its directors during the year; and
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (ii) The Company has no long-term contracts as at March 31, 2023 for which there are no material foreseeable losses. The company did not have any derivative contracts as at March 31, 2023;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



Akshat Goel



- (v) No dividend has been declared and paid during the year by the company.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Mahesh Udhwani & Associates
Chartered Accountants
Firm Registration No: 129738W

M. A. Udhwani

Mahesh Udhwani

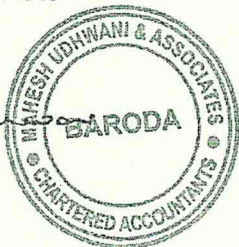
Partner

Membership No: 047328

Place: Vadodara

Date: 29th December 2023

UDIN: 24047328BJZYID9926



Akshat Gosh



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Bhuvée Stenovate Private Limited**)

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

- i. a) (A) the company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has written off all the Intangible assets at the time of management transfer (June 25, 2022 "Acquisition Date") and therefore, reporting under clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all items of Property, Plant and Equipment were physically verified by the Management during the year. According to information and explanations given to us, the company had conducted physical verification at the time of management transfer and accordingly written off all such assets which were appearing in the books but physically not existed.
- (c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed/conveyance deed provided to us, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion, and according to the information and explanations given to us, the coverage and procedure of such verification by the Management, is appropriate having regard to the size of the Company and the nature of its operations. Further, at the time of management transfer, physical verification of inventories were conducted and management has written off all such inventories which were appearing in the books but physically not existed.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.



Akshat God



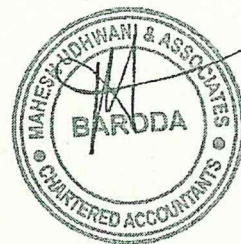
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. The Company has not granted any loans, made any investments, or provided any guarantees or security to which provisions of section 185 and 186 of the Act apply and therefore, reporting under clause (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not received any directives of the Reserve Bank of India. However, the company has complied with the provisions of Section 73 to 76 of the Act and the rules framed thereunder, wherever applicable, in respect of deposits accepted or amounts which are considered to be deemed deposits.
- 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 and therefore, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company generally has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income tax, duty of customs, goods and services tax which have not been deposited on account of any dispute.

Statutory dues, whether disputed or otherwise, pertaining to the periods on or before the acquisition date, have not been considered for reporting under clause (vii) (a) and (b) In pursuance of NCLT order dated October 17, 2023 (refer note 41 to the Financial Statements).

- viii. According to the information and explanations given to us, no unrecorded transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) As referred to in Emphasis of Matter Paragraph the company has been given specific relief against any Liabilities as present on Acquisition date and the same are to be settled by the Liquidator as per Section 53 of the IBC Code 2016. Accordingly, all liabilities including financial and operational in nature have been waived off and hence as on the date of March 31, 2023 no financial dues from any financial institutions are present in the books of accounts of the company. Hence considering that all prior defaults and their respective liabilities have been waived by the company the same are not required to be reported under this paragraph.
- (b) According to the information given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.



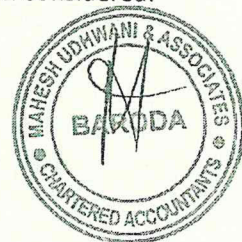
Akshat Gul



- (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 therefore, reporting under clause (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e. March 31, 2023, we report that no funds raised on short-term basis have been used for long-term purposes.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and therefore, reporting under this clause of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore, reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or 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-4 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) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with the section 188 of the Companies Act, 2013 and where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Since, the company is a Private Limited Company, hence provisions of section 177 of the Companies Act, 2013 is not applicable.
- xiv. (a) The company has been sold as a going concern vide Sale Certificate issued by the Liquidator dated June 25, 2022 to Laser Solar LLP. Following the sale, the management transfer is still taking place accordingly the new management is yet to implement its internal audit system and to appoint an internal auditor in terms of section 138 read with rule 13.
- (b) As Internal Audit could not be conducted by the new management due to reasons referred above, the reports of the Internal Auditors for the year under audit have not been considered.



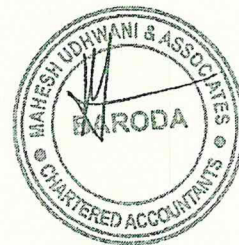
Akshat Coed



- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us:
- (a) the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as covered under the requirements the Reserve Bank of India Act, 1934.
 - (c) the Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
 - (d) The Company does not have any Core Investment Companies which are part of the Group.
- xvii. The company has incurred cash losses in the current financial year amounting to Rs. 1054.33 lakhs and in the immediately preceding financial year of Rs. 447.70 lakhs
- xviii. There has been no resignation of the statutory auditors during the year and therefore, reporting under this clause of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for current financial year.



Akshat Goul



xxi. The Company is not required to prepare consolidated Financial Statements and therefore, reporting under this clause of the Order is not applicable to the Company.

Mahesh Udhwani & Associates
Chartered Accountants
Firm Registration No: 129738W

M. A. Udhwani

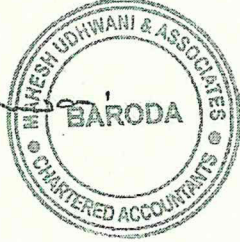
Mahesh Udhwani
Partner

Membership No: 047328

Place: Vadodara

Date: 29th December 2023

UDIN: 24047328BJZ YID9926



Akshat Goel

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Bhuvée Stenovate Private Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Akshat Gail



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

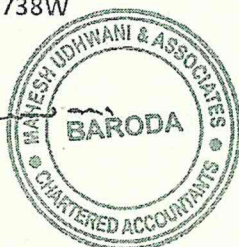
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Mahesh Udhwani & Associates
Chartered Accountants
Firm Registration No: 129738W


Mahesh Udhwani
Partner
Membership No: 047328
Place: Vadodara



Date: 29th December 2023
UDIN: 24049328BJZYID9926





Bhuvée Stenovate Private Limited
Balance Sheet as at 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment and intangible Assets			
(i) Property, plant and equipment	3	5,565.34	48,695.95
(ii) Intangible assets		-	0.64
(b) Capital work-in-progress		-	5,623.05
(c) Financial Assets			
(i) Other financial asset	4	62.52	3.47
(d) Other assets	5	-	57.79
		5,627.86	54,380.90
II. Current assets			
(a) Inventories			
(b) Financial Assets	6	540.36	1,522.69
(i) Trade receivables	7	122.18	88.30
(ii) Cash and Cash equivalents	8	4.91	824.75
(iii) Other Bank Balances	9	-	23.83
(iv) Other Financial Assets	10	-	47.85
(c) Current Tax Assets	11	2.30	15.49
(d) Other current assets	12	962.55	1,389.91
		1,632.30	3,912.83
Total Assets		7,260.16	58,293.74
EQUITY AND LIABILITIES			
EQUITY			
I. Shareholders' Funds			
(a) Share Capital	13	100.00	49,709.57
(b) Other Equity	14	40.87	(71,799.80)
Total Equity		140.87	(22,090.23)
LIABILITIES			
II. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	53,867.98
(b) Provisions	16	0.54	73.93
		0.54	53,941.91
III. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6,774.40	25,240.09
(ii) Trade Payables	18		
-total outstanding dues of micro enterprises and small enterprises		-	56.27
-total outstanding dues of creditors other than micro enterprises and small enterprises		272.95	702.22
(iii) Other financial liabilities	19	67.41	121.66
(b) Other Current Liabilities	20	3.99	314.36
(c) Provisions	21	0.00	7.46
		7,118.75	26,442.06
Total Liabilities		7,119.29	80,383.97
Total Equity and Liabilities		7,260.16	58,293.74

Summary of Significant Accounting Policies

1 to 2

Notes on Financial Statements

3 - 47

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

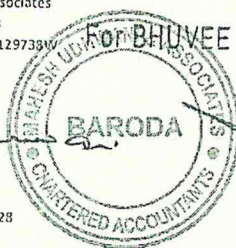
As per our report of even date attached

For Bhuvée Stenovate Private Limited

Mahesh Udhvani & Associates

Chartered Accountants

Firm Registration No : 129733M



For BHUVÉE STENOVA TE PVT. LTD.

For BHUVÉE STENOVA TE PVT. LTD.

Mr. A. Udhvani

Mahesh Udhvani

Partner

Membership No : 047328

Place: Vadodara

Date : 29th December, 2023

Devesh Goel

Director

(DIN : 02992306)

Place: Kolkata

Date : 29th December, 2023

Director

Akshat Goel

Director

(DIN: 06465043)

Place: Kolkata

Date : 29th December, 2023

CERTIFIED TRUE COPY



Akshat Goel

Bhuvée Stenovate Private Limited
Statement of Profit and Loss for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
I. Income			
Revenue from Operations	22	401.16	682.55
Other income	23	30.74	1.60
Total Income		431.90	683.55
II. Expenses			
Cost of material consumed	24	-	322.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	183.84	602.96
Purchase of Traded Goods		519.32	-
Employee benefits expense	26	140.92	32.54
Finance costs	27	21.82	6.06
Depreciation and amortization expense	3	1,599.33	4,942.64
Other expenses	28	621.32	167.44
Total Expenses		3,085.56	6,073.89
III. Profit before tax		(2,653.66)	(5,390.35)
IV. Tax expenses	30		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
V. Loss for the year		(2,653.66)	(5,390.35)
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	29	-	(3.40)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		-	(3.40)
VII. Total Comprehensive Income for the year (V + VI)		(2,653.66)	(5,393.75)
VIII. Basic and diluted Earnings per equity share of face value of Rs. 10/- each	32	(4.29)	(1.02)

Summary of Significant Accounting Policies 1 to 2
Notes on Financial Statements 3 - 47

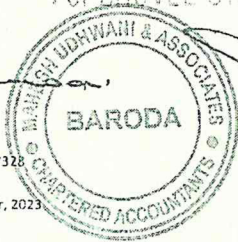
The notes referred to above form an integral part of the financial statements

As per our report of even date attached
Mahesh Udhwani & Associates
Chartered Accountants
Firm Registration No : 129738W

For Bhuvée Stenovate Private Limited

M. A. Udhwani

Mahesh Udhwani
Partner
Membership No : 047328
Place: Vadodara
Date : 29th December, 2023



Devesh Goel
Director
(DIN : 02992306)
Place: Kolkata
Date : 29th December, 2023

For BHUVÉE STENOVATE PVT. LTD.

Akshat Goel

Director

Akshat Goel
Director
(DIN: 06465043)
Place: Kolkata
Date : 29th December, 2023

CERTIFIED TRUE COPY



Akshat Goel

Bhuvée Stenovate Private Limited
Cash Flow Statement for the year ended March 31, 2023
(All amounts are in INR Lakhs, unless otherwise stated)

	As at 31st March 2023	As at 31st March 2022
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the year	(2,653.66)	(5,393.75)
Adjustments for:		
Depreciation and Amortization Expense	1,599.33	4,942.64
Finance Costs	21.82	6.06
Interest income on Security Deposits	(1.34)	-
Provision for Gratuity	0.54	-
Loss on exchange difference	6.05	5.79
Operating Profit/ (Loss) before changes in operating assets and liabilities	(1,027.25)	(439.25)
Adjustments for changes in operating assets and liabilities:		
(Increase) / Decrease in trade receivables	(129.60)	(5.92)
(Increase) / Decrease in Inventories	930.99	925.20
(Increase) / Decrease in Other Current Assets	(169.49)	-
(Increase) / Decrease in Other Financial Assets	(65.40)	-
(Increase) / Decrease in Other Assets	57.79	124.32
Increase / (Decrease) in Other Financial Liability	(420.93)	-
Increase / (Decrease) in Other Current Liabilities	(310.36)	-
Increase / (Decrease) in trade payable	272.95	(7.52)
Increase / (Decrease) in provisions	(0.54)	11.14
Cash (used in) Operations	(861.85)	607.97
Direct Taxes (paid)/ refund	(2.30)	-
Net Cash (used in) Operating Activities	(864.15)	607.97
B. Cash Flow from Investing Activities		
Interest income on Security Deposits	1.34	-
Net Cash used from / (used in) Investing Activities	1.34	-
C. Cash Flow from Financing Activities		
Proceeds from issuance of equity shares	100.00	-
Unsecured loan taken	6,796.00	-
Repayment of non-current borrowings	(6,300.00)	(58.10)
Finance Costs	(21.82)	(6.06)
Net Cash used from / (used in) Financing Activities	574.18	(64.16)
Net increase / (decrease) in cash and cash equivalent (A + B + C)	(288.63)	543.81
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	(288.63)	543.81
Cash and cash equivalents at the beginning of the year	848.58	304.78
Balances of Cash and Cash equivalent write off	(555.04)	-
Cash and cash equivalents at the end of the year	4.91	848.58
(a) Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	2.44	823.24
Fixed Deposits with banks	-	23.83
Cash in Hand	2.47	1.51
Cash and cash equivalents as at year end	4.91	848.58

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)' issued by The Institute of Chartered Accountants of India.

The accompanying Notes form an integral part of these Financial Statements.

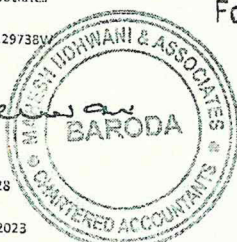
As per our report of even date attached

For Bhuvée Stenovate Private Limited

Mahesh Udhvani & Associates
Chartered Accountants
Firm Registration No : 129738W

For BHUVÉE STENOVATE PVT. LTD. For BHUVÉE STENOVATE PVT. LTD.

M. A. Udhvani
Mahesh Udhvani
Partner
Membership No : 047328
Place: Vadodara
Date : 29th December, 2023



Devesh Goel
Director
(DIN : 02992306)
Place: Kolkata
Date : 29th December, 2023

Akshat Goel
Director
(DIN: 06465043)
Place: Kolkata
Date : 29th December, 2023

CERTIFIED TRUE COPY



Akshat Goel

Bhuvée Stenovate Private Limited
Notes to the financial statements for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

1 Corporate Information:

Bhuvée Stenovate Private Limited ("The Company") having CIN U27100WB2007PTC120297 was incorporated on 7th November 2007 and engaged in the business of manufacturing and trading of steel products. Due to financial distress and insufficiency of funds, the Company was unable to serve its scheduled debt from banks and financial institutions and went into Corporate Insolvency Resolution Process ("CIRP") under which it was sold as going concern to Laser Solar LLP with effect from 25th June 2022 ("Acquisition date").

2 Statement of Compliance

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

Significant Accounting Policies

2.1 Basis of preparation and presentation:

The financial statements have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair value/amortised cost/Present value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest lakhs (with two decimals), unless otherwise indicated.

The normal course of Operating Cycle, considering the nature of the industry, has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013. Further, Trade receivables, inventories and trade payables are assumed to be current as per para 68 and 70 of Ind AS-1.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value of measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for certain measurements that have some similarities to fair value, such as 'value in use' under Ind AS-36.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and its significance in the fair value measurement, which are described below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than those included within Level 1, that are observable either directly or indirectly; and
- Level 3 inputs are unobservable inputs.

The assets and liabilities reported in the balance sheet are classified on a "current / non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Property, Plant and Equipment:

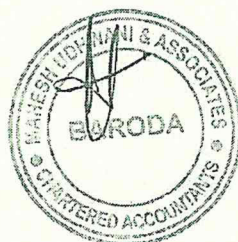
Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment's and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalized.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Depreciation on PPE commences when the assets are ready for their intended use.



Akshat Gool



Depreciation on PPE is recognised in profit or loss using 'straight line method'. Following table provides the details of useful lives of the items of PPE, as determined by the management through internal technical evaluation:

Asset	Useful lives (estimated by the management) (Years)	Revised lives (estimated by the new management with effect from 25th June 2022) (Years)
Land - Leasehold	99	No Change
Building	60	25
Plant and machinery	15	8
Construction equipment	15	-
Office equipment	5	5
Furniture and fixtures	10	3
Computers	3	3
Vehicles	8	-

Depreciation of these PPE commences when the assets are ready for their intended use.

2.3 Intangible assets:

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognised upon its disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on such derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in profit or loss.

2.4 Impairment of Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have or been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined.

Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 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.

2.5 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw Materials	At Cost on Weighted average basis
Stores & Spares	At Cost on Weighted average basis
Finished Goods	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition. Cost is determined on Weighted average basis
Traded Goods	At landed cost on Weighted average basis

2.6 Foreign currencies:

The financial statements are presented in Indian Rupees (INR), being the functional currency of the Company.

A foreign currency transaction is recognised in the financial statements by applying the spot exchange rate at the date of the transaction, or an approximation thereof.

At the end of each reporting period:

- Foreign currency denominated monetary items are translated at the closing rates prevailing at that date, with the exchange difference being recognised in profit or loss; and
- Foreign currency denominated non-monetary items that are measured at historical cost are not translated.



Akshat God



2.7 Revenue recognition:

Sale of Goods

Revenues is recognized when the Company satisfies the performance obligation by transferring a promised product to a customer, at an amount that reflects the consideration which the company expects to receive in exchange of those goods. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Other Operating Revenue

Other Operating Revenue includes sale of scrap which is recognized on accrual basis except when realization of such income is uncertain.

Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

2.8 Leases:

As Lessee

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

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right of use assets are depreciated on straight line basis over the shorter of lease term and useful life of the underlying assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As Lessor:

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.9 Employee benefits:

Post-employment benefits

Defined Contribution Plans:

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss



Akshat Goel



Defined Benefit Plans:

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains/losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income (OCI). These gains/losses which are recognised in OCI are reflected in retained earnings and are not reclassified to Profit or Loss. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.

2.9 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 Taxes on income:

Income tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the related current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

• Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

• Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their 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 recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, carry forward losses and unabsorbed depreciation. 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.11 Provisions, contingent liabilities and contingent assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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 the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

2.12 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax available for equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential dilutive equity shares; hence, its diluted earnings per share is equal to the basic earning per share.

2.13 Cash and cash equivalents:



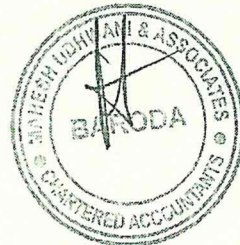
Akshat Gool



Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Financial instruments:

- Recognition and initial measurement of financial instruments:
- Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on trade date basis.
- Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



Akshat Gool

- Classification of financial assets:
 - Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Company classifies its financial assets in the following measurement categories:
 - ~ those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
 - ~ those measured at amortised cost.
 - Financial assets subsequently measured at amortised cost:

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

 - the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - Financial assets subsequently measured at fair value through other comprehensive income:

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

 - the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - Financial assets subsequently measured at fair value through profit or loss:

All other financial assets are subsequently measured at fair value through profit or loss.
- Impairment of financial assets:
 - ~ The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.
 - ~ The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.
 - ~ For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.
 - ~ If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.
- Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss. The cumulative gain or loss in relation to equity instruments measured at fair value through other comprehensive income is not reclassified to profit or loss on disposal of such investments.
- Financial liabilities and equity instruments
 - ~ Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
 - ~ Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.
 - ~ Financial Liabilities:

All the financial liabilities are subsequently measured at amortised cost using the effective interest method.



Akshad Goel



- **Derecognition of financial liabilities.**
The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit or loss.
- **Offsetting Financial Instruments.**
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

2.15 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

(i) Critical accounting estimates and judgments:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the 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 the 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.

Recognition of Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.



Akshat Goul



Impairment of Intangible Assets and Intangible assets under Development

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the lower of its recoverable amount and the carrying amount that is determined, net of depreciation, had no impairment loss been recognized for the asset in prior years."

Revenue Recognition

The Company's contracts with customers include promises to transfer products to the customers. The Company assesses the products promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company also exercises the judgement in determining that the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price and also in estimating the impact of customer's right to return the goods, based on prior experience. The company has exercised judgments and concluded that it has only one performance obligation from each of its contract with customers and it is being satisfied at a point in time.

Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the income statement and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

(ii) Standards issued but not effective / Impact of new and amended Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

Recent Pronouncements for Indian Accounting Standards (Ind AS)

New Standard / Amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact on its financial statements.



Akshat Coel



Bhuvée Stenovate Private Limited
Statement of Changes in Equity for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

a. Equity Share Capital

	Amount
Balance at March 31, 2021	49,709.57
Changes in share capital during the year	-
Balance at March 31, 2022	49,709.57
Changes in share capital during the year	-
Old share capital cancelled (Refer Note 41)	(49,709.57)
Share Capital issued	100.00
Balance at March 31, 2023	100.00

(a) Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	Capital reserve on Liquidation (Refer note 41)	Retained Earnings		
Total Comprehensive Income for the year	-	-	(51,07,69,094)	14,03,816	(53,93,65,278)
Balance at 31st March 2021	20,371.55	-	(86,819.44)	41.84	(66,406.05)
Transfer/Adjustment during the year	-	-	-	-	-
Profit / (Loss) for the year	-	-	(5,390.35)	-	(5,390.35)
Other Comprehensive Income for the year	-	-	-	(3.40)	(3.40)
Total Comprehensive Income for the year	-	-	(5,390.35)	(3.40)	(5,393.75)
Balance at 31st March 2022	20,371.55	-	(92,209.79)	38.44	(71,799.80)
Transfer/Adjustment during the year	(20,371.55)	94,904.31	-	-	74,532.76
Profit / (Loss) for the year	-	-	(2,653.66)	-	(2,653.66)
Other Comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	94,904.31	(94,863.44)	-	40.86
Balance at 31st March 2023	-	94,904.31	(94,863.44)	-	40.86

Also refer Note No. 41

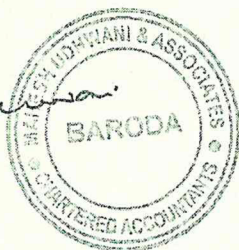
The notes referred to above form an integral part of the financial statements

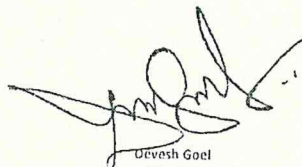
As per our report of even date attached

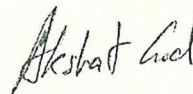
For Bhuvée Stenovate Private Limited

Mahesh Udhvani & Associates
Chartered Accountants
Firm Registration No : 129738W

Mahesh Udhvani
Partner
Membership No : 047328
Place: Vadodara
Date : 29th December, 2023




Devesh Goel
Director
(DIN : 02992305)
Place: Kolkata
Date : 29th December, 2023


Akshat Goel
Director
(DIN: 06465043)
Place: Kolkata
Date : 29th December, 2

CERTIFIED TRUE COPY





Shree Siddhanta Private Limited
Notes to financial statements as at and for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

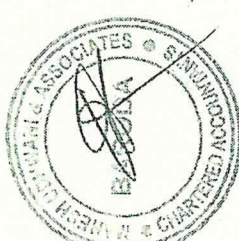
Particulars	Gross Carrying Value			Accumulated Depreciation / Amortisation	Accumulated Impairment		Net Book Value
	At 1st April 2022	Disposals / Adjustments*	At 31st Mar 2023		At 1st April 2022	At 31st Mar 2023	
Property, Plant and Equipment:							
Land							
Freehold	159.21		159.21				159.21
Leasehold	1,352.16		1,352.16				1,352.16
Offices Building	1,509.66		1,509.66				1,509.66
Offices Plant & Machinery	77,123.86		77,123.86				77,123.86
Offices Construction Equipment	26.67		26.67				26.67
Offices Computers	21.43		21.43				21.43
Offices Furniture	213.26		213.26				213.26
Offices Plant	18.41		18.41				18.41
Offices Vehicles	6.36		6.36				6.36
Offices Plant & Machinery	9.07		9.07				9.07
Plant	72,284.15		72,284.15				72,284.15
Plant Works in Progress		9.05					9.05
Plant Assets	6,533.05		6,533.05				6,533.05
Plant Computers Software	4.51		4.51				4.51
Plant Total	81,131.50		81,131.50				81,131.50
Refer Note 21							

With book values of Rs. 50.23 crore acquired we analysed and found the same has been written off before completion

Year	Factory building	Furniture and fixtures	Total
1957-58	3,127.51	42,862.95	45,990.46
1958-59	4,195.51	1,306	5,501.51
1959-60	2,915.61	35,561.61	38,477.22
1960-61	2,915.61	4,001	6,916.61

On the acquisition date, the company had no comparative agreement as per the contract, gross and netted assets, as below

Ashat Goch



Particulars	As at 31st April 2021	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022
Property, Plant and Equipment:									
a) Land	152.24	152.24	152.24	152.24	152.24	152.24	152.24	152.24	152.24
b) Freehold	152.24	152.24	152.24	152.24	152.24	152.24	152.24	152.24	152.24
c) Factory building	3,575.05	3,575.05	3,575.05	3,575.05	3,575.05	3,575.05	3,575.05	3,575.05	3,575.05
d) Plant & machinery	72,120.96	72,120.96	72,120.96	72,120.96	72,120.96	72,120.96	72,120.96	72,120.96	72,120.96
e) Construction Expenses	35.67	35.67	35.67	35.67	35.67	35.67	35.67	35.67	35.67
f) Office Equipments	41.64	41.64	41.64	41.64	41.64	41.64	41.64	41.64	41.64
g) Computers & Peripherals	23,229	23,229	23,229	23,229	23,229	23,229	23,229	23,229	23,229
h) Furniture	42.11	42.11	42.11	42.11	42.11	42.11	42.11	42.11	42.11
i) Motor Vehicle	5.36	5.36	5.36	5.36	5.36	5.36	5.36	5.36	5.36
j) Information equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95
Capital works in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Computer Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95	77,428.95

Additional Particulars Information

Particulars	As at 31st April 2021	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022
Capital Works in Progress (CWP)									
a) CWP									
b) CWP									
c) CWP									
d) CWP									
e) CWP									
f) CWP									
g) CWP									
h) CWP									
i) CWP									
j) CWP									
k) CWP									
l) CWP									
m) CWP									
n) CWP									
o) CWP									
p) CWP									
q) CWP									
r) CWP									
s) CWP									
t) CWP									
u) CWP									
v) CWP									
w) CWP									
x) CWP									
y) CWP									
z) CWP									
Total									

Particulars	As at 31st April 2021	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022
Capital Works in Progress (CWP)									
a) CWP									
b) CWP									
c) CWP									
d) CWP									
e) CWP									
f) CWP									
g) CWP									
h) CWP									
i) CWP									
j) CWP									
k) CWP									
l) CWP									
m) CWP									
n) CWP									
o) CWP									
p) CWP									
q) CWP									
r) CWP									
s) CWP									
t) CWP									
u) CWP									
v) CWP									
w) CWP									
x) CWP									
y) CWP									
z) CWP									
Total									



Akshat Goud

Bhuvée Stenovate Private Limited
 Notes to financial statements as at and for the year ended 31st March 2023
 (All amounts are in INR Lakhs, unless otherwise stated)

4	Other financial assets - Non Current	As at 31st March 2023	As at 31st March 2022
	Unsecured, considered good	52.52	3.47
	Security deposits		
	Total	62.52	3.47
5	Other assets	As at 31st March 2023	As at 31st March 2022
	Capital advances	-	57.79
	Total	-	57.79
6	Inventories	As at 31st March 2023	As at 31st March 2022
	Raw materials	-	1.32
	Finished goods / Work-in-progress	-	753.71
	Stores and spares	20.50	767.65
	Traded Goods	519.66	-
	Total	540.36	1,522.68
7	Trade receivables	As at 31st March 2023	As at 31st March 2022
	Trade Receivables considered Good - Unsecured	122.18	88.30
	Less: Allowance for Expected Credit losses	-	-
	Total	122.18	88.30
8	Cash and Cash Equivalents	As at 31st March 2023	As at 31st March 2022
	Balances with Banks	2.44	823.24
	In Current Accounts		
	Cash in Hand	2.47	1.51
	Total	4.91	824.75
9	Other Bank Balances	As at 31st March 2023	As at 31st March 2022
	Fixed Deposits with banks	-	23.83
	(Bank deposits with maturity less than 12 months)	-	23.83
	- Balances held as margin money or security against borrowings, guarantees and other commitments		
	Total	-	23.83
10	Others Financial Assets - Current	As at 31st March 2023	As at 31st March 2022
	(Unsecured considered good)	-	47.85
	Interest accrued but not due on deposits	-	47.85
	Total	-	47.85
11	Current Tax Assets (Net)	As at 31st March 2023	As at 31st March 2022
	Income tax	2.30	15.49
	Total	2.30	15.49
12	Other Current Assets	As at 31st March 2023	As at 31st March 2022
	(Unsecured, considered good)		
	Balances with Statutory Authorities	905.20	1,032.14
	Prepaid Expenses	-	17.76
	Advance to Employees	-	2.88
	Advance to Suppliers	54.35	337.13
	Total	962.55	1,389.91



Akshat Gool



Shuvee Stenovate Private Limited
Notes to financial statements as at and for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

13 Share Capital

a) Authorised:

C.Y. - 531,000,000 (P.Y. - 531,000,000 Equity Shares of Rs 10/- each with voting rights)

b) Issued, Subscribed and fully paid-up Shares:

364,148,516 Equity Shares of Rs. 10/- each fully paid up
166,184,000 Equity Shares of Rs. 10/- each Rs. 8/- paid up
10,00,000 Equity shares of Rs. 10/- each fully paid up

As at 31st March 2023	As at 31st March 2022
53,100.00	53,100.00
53,100.00	53,100.00
-	36,414.85
-	13,294.72
100.00	-
100.00	49,709.57

c) Details of shareholders holding more than 5% shares along with number of shares held:

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10/- each fully paid up				
1. Fernello Holding Co. Ltd	-	-	3,66,82,193	6.92%
2. Uco Bank	-	-	8,31,92,556	15.69%
3. United Bank of India	-	-	3,56,01,522	6.71%
4. State Bank of India	-	-	11,62,23,680	21.92%
Equity shares of Rs. 10/- each Rs. 8/- paid up				
1. Evisa Vincom Pvt. Ltd	-	-	1,48,30,000	2.80%
2. Carol Syntex Pvt. Ltd	-	-	6,60,00,000	12.45%
3. Wellman Sales Agency Pvt. Ltd	-	-	6,60,00,000	12.45%
Equity shares of Rs. 10/- each fully paid up				
1. Laser Solar LLP	4,00,000	40%	-	0.00%
2. Devesh Goel	1,50,000	15%	-	0.00%
3. Akshat Goel	1,50,000	15%	-	0.00%
4. Mahaveer Agarwal	1,50,000	15%	-	0.00%
5. Mukesh Agarwal	1,50,000	15%	-	0.00%

Shareholding of the promoters at the end of the financial year and % change during the year

Name of Promoter	31st March 2023		31st March 2022		% Change during the year
	No. of Shares	% of total shares	No. of shares	% of total shares	
Laser Solar LLP	4,00,000	40%	0	0.00%	40.00%
Devesh Goel	1,50,000	15%	0	0.00%	15.00%
Akshat Goel	1,50,000	15%	0	0.00%	15.00%
Mahaveer Agarwal	1,50,000	15%	0	0.00%	15.00%
Mukesh Agarwal	1,50,000	15%	0	0.00%	15.00%
Sandeep Goyal	1,50,000	15%	0	0.00%	15.00%
Allworth Merchandise Pvt. Ltd	-	0.00%	3,14,109	0.05%	-0.05%
Sunrise Merchandise Pvt. Ltd	-	0.00%	87,54,900	1.65%	-1.65%
Total	10,00,000	100.00%	1,73,23,909	3.27%	-1.56%

d) Reconciliation of the shares outstanding is set out below:

	2022-23 No. of shares	2021-22 No. of shares
Equity Shares		
Of Rs. 10/- each fully paid up		
At the beginning of the year	36,41,48,516	36,41,48,516
Old shares cancelled as per HCCT order	(36,41,48,516)	-
New shares issued as per the HCCT order	10,00,000	-
Outstanding at the end of the year	10,00,000	36,41,48,516
Of Rs. 10/- each Rs. 8/- paid up		
At the beginning of the year	16,61,84,000	16,61,84,000
Old shares cancelled as per HCCT order	(16,61,84,000)	-
Outstanding at the end of the year	-	16,61,84,000

e) The company has not allotted any share pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.

f) There is no call unpaid on share of the company as on 31-03-2023 and 31-03-2022

g) Refer Note 31

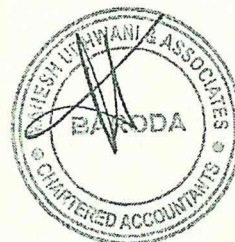
h) Terms/rights attached to each class of shares

Equity Shares:

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



Akshat Goel



Bhuvie Stenovate Private Limited
Notes to financial statements as at and for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

	As at 31st March 2023	As at 31st March 2022
14 Reserves and Surplus		
A. Securities Premium	-	20,371.55
B. Retained Earnings	(94,653.44)	(92,209.79)
C. Capital reserve on liquidation	94,904.31	-
D. Other Comprehensive Income	-	38.44
Total	40.87	(71,799.80)

Refer Statement of Changes in Equity for movement in balances of Reserves.

Securities Premium represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of security
Retained Earnings generally represent the undistributed profits/amount of accumulated earnings of the Company.
Other Comprehensive Income (OCI) represent the balance in equity relating to remeasurement gains/(losses) on defined benefit obligations. This will not be reclassified to
Statement of Profit and Loss.
Capital reserve on liquidation
To give effect of the above NCLT order dated 17th October, 2023, the company has transferred all the balances which are no more receivables or payables to capital reserve on
liquidation. Also refer Note 41

	As at 31st March 2023	As at 31st March 2022 *
15 Borrowings - Non Current		
At Amortised cost		
Secured		
Term loan from Banks	-	53,867.98
Total	-	53,867.98

* Disclosures regarding terms and conditions of Borrowings existed as at 31st March 2022 is not given as all such Borrowings are extinguished as per NCLT order. Refer note 41

	As at 31st March 2023	As at 31st March 2022
16 Provisions		
Provision for Employee benefit - Gratuity (Refer Note No. 31)	0.54	71.66
Provision for leave encashment	-	2.27
Total	0.54	73.93

	As at 31st March 2023	As at 31st March 2022
17 Borrowings - Current		
At Amortised cost		
Secured		
From Banks	-	17,600.89
Unsecured		
From related parties (Refer Note No. 40)	6,774.40	239.20
From other parties	-	7,400.00
Total	6,774.40	25,240.09

Terms of Unsecured loan received from Related Party

a. Loan from A J Finance Private Limited

During the year, the company has obtained unsecured loan from A J Finance Private Limited amounting to Rs. 7.51 Crore for interest @9% p.a repayable on demand

b. Loan from Laser Solar LLP

1. Laser Solar LLP has given total Rs. 61.05 crore as purchase consideration. Out of which Rs. 1 crore has been considered for Equity Share Capital and Balance amount has been treated as unsecured loan.

2. Such Unsecured loan is interest free and repayable after 9 months from the date of its receipt

3. Refer note 41



Akshat Gool



- 18 Trade Payables
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 18A)
Total outstanding dues of creditors other than micro enterprises and small enterprises
Related Party (Refer Note No. 4b)
Other
Total

As at 31st March 2023	As at 31st March 2022
-	56.27
5.66	0.51
267.29	703.68
272.95	758.49

- 19 Other Financial Liabilities
Payable to employees
Security Deposits
Other payable for Expenses (Related Party)
Expense payables
Total

As at 31st March 2023	As at 31st March 2022
10.00	116.01
55.91	5.65
1.25	-
0.25	-
67.41	121.66

- 20 Other Current Liabilities
Advance from customers
Advance for Liquidation Cost
Statutory liabilities
Total

As at 31st March 2023	As at 31st March 2022
-	97.37
-	95.00
3.99	121.49
3.99	314.36

- 21 Provisions
Provision for Employee Benefit - Gratuity (Refer Note No. 33)
Provision for leave encashment
Total
* Represents below rounding off norms

As at 31st March 2023	As at 31st March 2022
-	-
0.00	7.20
-	0.26
0.00	7.46

- 22 Revenue from Operations

- Sale of products
Other operating income
Sale of Scraps #
Total
Sale of scraps also includes sale of stores and consumable items

As at 31st March 2023	As at 31st March 2022
111.24	692.33
289.92	-
401.16	682.55

- 23 Other Income
Interest Income on Security Deposits
Rent Income
Job Work Services
Miscellaneous income
Total

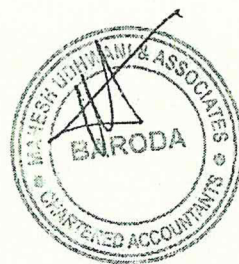
As at 31st March 2023	As at 31st March 2022
1.34	-
19.35	-
10.05	-
-	1.00
30.74	1.00

- 24 Cost of material consumed
Inventory at the beginning of the year
Add: Purchases during the year
Less: Inventory at the end of the year
Less: Inventory written off to Capital reserve on Liquidation (Refer note 41)
Cost of raw Material Consumed
TOTAL

As at 31st March 2023	As at 31st March 2022
1.32	323.57
-	-
-	(1.32)
(1.32)	-
-	322.25
-	322.25



Akshat God



25	Changes in inventories of finished goods and work-in-progress	As at	
		31st March 2023	31st March 2022
	Inventories at the end of the year:		
	Finished goods / work-in-progress		793.71
	Traded Goods	519.66	
	Inventories at the beginning of the year:		
	Finished goods / work-in-progress		
	Traded Goods	753.72	1,356.67
	Less: Inventory written off to Capital reserve on liquidation (Refer note 41)		
		(50.02)	
	Net (increase) / decrease	183.84	602.96
26	Employee benefits expense	As at	
		31st March 2023	31st March 2022
	Salaries, Wages and bonus	135.71	32.39
	Contribution to Provident and other funds	1.68	0.02
	Staff Welfare Expenses	3.53	0.14
	Total	140.92	32.55
27	Finance costs	As at	
		31st March 2023	31st March 2022
	Interest Expenses	21.60	6.05
	Other finance Cost	0.22	0.01
	Total	21.82	6.06
28	Other expenses	As at	
		31st March 2023	31st March 2022
	Consumption of stores and spare parts	185.72	0.35
	Freight & carriage outward	13.80	3.09
	Power and fuel	35.20	11.17
	Rent	7.40	0.22
	Repairs to buildings	202.36	1.14
	Repairs to machinery	0.19	0.10
	Repairs to others	7.60	0.34
	Insurance	13.69	23.03
	Travelling expenses	3.93	2.03
	Legal and professional fees	55.78	3.80
	Auditors' Remuneration		
	- As Auditors	0.25	1.00
	- For other certification	0.05	0.30
	Security charges	13.63	53.68
	Business development expenses	13.17	
	Contractual Labor/ Wages Expenses	45.60	
	Fees and subscription	0.28	0.03
	Rates and taxes	0.01	2.57
	Filing fees	0.82	0.05
	Postage & Courier Charges	0.11	0.21
	Conveyance Expenses	6.05	5.79
	Exchange Fluctuation		30.52
	Prior Period Expenses	3.19	20.77
	Liquidation Expenses/ CIRP Expenses	8.59	7.29
	Miscellaneous Exp	621.32	167.44
29	Other Comprehensive Income	As at	
		31st March, 2023	31st March, 2022
	(A) Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	-	(3.40)
		-	(3.40)
30	Tax expense	As at	
		31st March 2023	31st March 2022
	Current Tax		
	Current Tax on Profit for the year	-	-
	Total Current Tax Expense (A)	-	-
	Deferred Tax		
	Total Deferred Tax (B)	-	-
	Total Tax Expense (A+B)	-	-
	Income Tax effect of equity instruments through OCI and remeasurement gain or loss on defined benefit plans taken to OCI	-	-
	Net	-	-
	Reconciliation of Tax expense and Accounting profit: multiplied by Income Tax rate as below:		
	Accounting Profit before Income Tax	(2,653.56)	(5,290.35)
	Income tax expense calculated at 34.944%	(927.29)	(1,883.60)
	Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
	Expenses not allowed in Income Tax	339.88	
	Carried forward Losses and Unabsorbed depreciation which Deferred Tax not recognised	(1,267.18)	(7,273.95)

Deferred tax assets have not been recognised in the financials, as per the management there is absence of reasonable certainty that sufficient taxable income in near future will be available against which such deferred tax assets can be realised.



Akshat God



Bhuvée Stenovate Private Limited
Notes to financial statements as at and for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

Note: 7 (a) Trade receivables as at 31st March 2023 consists of the following:

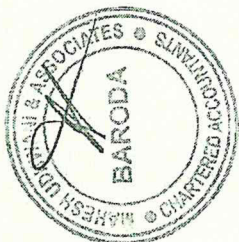
Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	13.21	108.07				122.18
(ii) Undisputed Trade receivables - which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired						
(iv) Disputed Trade receivables - considered good						
(v) Disputed Trade receivables - which have significant increase in credit risk						
(vi) Disputed Trade receivables - credit impaired						
Less: Allowance for doubtful debts						
Net trade receivables	13.21	108.07				122.18

Note: 7 (a) Trade receivables as at 31st March 2023 consists of the following:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good		0.06	0.13	40.68	0.08	47.35
(ii) Undisputed Trade receivables - which have significant increase in credit risk						
(iii) Undisputed Trade receivables - credit impaired						
(iv) Disputed Trade receivables - considered good						
(v) Disputed Trade receivables - which have significant increase in credit risk						
(vi) Disputed Trade receivables - credit impaired						
Less: Allowance for doubtful debts						
Net trade receivables		0.06	0.13	40.68	0.08	47.35



Akshat Goyal



Note: 18 (b) Trade payables as at March 31, 2023 consists of the following:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	185.09	87.86	-	-	-	272.95
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	185.09	87.86	-	-	-	272.95

Note: 18 (a) Trade payables as at March 31, 2022 consists of the following:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	3.10	2.94	160.71	56.27	56.27
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	-	-	3.10	2.94	160.71	56.27	738.49

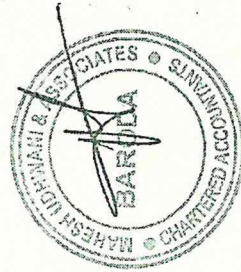
Trade Payables-Due to Micro, small and Medium Enterprise

	As at		As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(a) Principal and interest amount remaining unpaid and due as at year end				
Principal Amount				56.27
Interest				
(b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.				
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but with out adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.				
(d) Interest accrued and remaining unpaid as at year end.				
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.				

Note : The management is under process to bifurcate trade payables for MSME and others for the year ended 31st March, 2023



Akshat Gool



31 Employee benefit obligations / expenses

(i) Post Employment Defined Contribution Plan
 The Company has recognised an amount of Rs. 1.63 lakhs (P.Y. 2022) as expenses under the defined contribution plan in the Standalone Statement of Profit and Loss for the year ended March 31, 2023.

(ii) Post Employment Defined Benefit Plan-Gratuity (Unfunded)
 Gratuity is paid to employees under the Payment of Gratuity Act, 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the total obligation.
 The following Table sets forth the particulars in respect of the defined gratuity fund of the Company:

	As at 31st March 2023	As at 31st March 2022
Balance sheet amount:		
Present value of defined benefit obligation at beginning of period		67.66
Current Service cost	0.55	12.27
Interest cost/income		4.67
Total amount recognised in profit or loss	0.55	16.94
Remeasurements (gains)/losses:		
- Change in Demographic assumptions		-
- Change in Financial assumptions		-
- Experience Variance (i.e. Actual Experience vs assumption)	-	(1.74)
Total amount recognised in Other Comprehensive Income	-	1.74
Benefits paid	-	3.63
Present value of defined benefit obligation at end of period	0.55	78.87

Current liability	100
Non Current liability	54,367

	As at 31st March 2023	As at 31st March 2022
Principal Actuarial Assumption Used:		
Discount Rates	7.41	7.10%
Expected Salary increase rates	7.00	6.00%
Attrition rate	10%	
- Up to 25 years	-	8.00%
- 26 to 30 years	-	7.00%
- 31 to 35 years	-	6.00%
- 36 to 40 years	-	5.00%
- 41 to 45 years	-	4.00%
- 46 to 50 years	-	3.00%
- 51 to 55 years	-	2.00%
- Above 56 years	-	1.00%
Mortality	AIMM(2012-14) Table Ultimate	AIMM(2012-14) Table Ultimate

Maturity Profile of Defined Benefit Obligation				
Weighted average duration (based on discounted cashflows) is 12 Years				
The expected maturity analysis of undiscounted gratuity benefit is as follows:				
	1 Year	2 to 5 Year	6 to 10 Year	Total
As at 31 March 2022				
Defined benefit obligation	7.10	73.86	26.36	107.32
As at 31 March 2023				
Defined benefit obligation	0.00	0.00	0.54	0.54
Sensitivity Analysis				
The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting period.				
	As at 31st March 2023		As at 31st March 2022	
	Decrease by	Increase by	Decrease by	Increase by
Discount Rate (+/-1%)	0.06	0.05	71.07	68.50
Salary Growth Rate (+/-1%)	0.06	0.05	26.59	70.63
Attrition Rate (+/-1%)	0.02	0.02	79.76	77.50

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Risk Exposure:
 Valuations are performed on certain basis, set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate Risk:
 The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the gratuity benefit.

Liquidity Risk:
 This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non-availability of enough cash/cash equivalents to meet the liabilities.

Salary Escalation Risk:
 The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk:
 The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.



Akshat Goel



Bhuvée Stenovate Private Limited
Notes to financial statements as at and for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

32 Earnings / (loss) per equity share

	As at 31st March 2023	As at 31st March 2022
(i) Basic:		
a. Profit after tax (Rs. in Lakhs)	(5,390.35)	(5,397.19)
b. (i) Number of Equity Shares at the beginning of the year (Nos)	53,03,32,516	53,03,32,516
(ii) Number of Equity Shares at the end of the year (Nos)	10,00,000	53,03,32,516
(iii) Weighted average number of Equity Shares outstanding during the year (Nos)	12,57,22,182	53,03,32,516
(iv) Face Value of each Equity Share (Rs.)	10	10
c. Basic Earning per Share (a / (b)(iii)) (Rs.)	(4.29)	(1.02)
(ii) Diluted		
a. Dilutive potential Equity Shares		
b. Weighted Average number of Equity Shares for computing Dilutive earning per Share	-	-
c. Diluted Earning / (Loss) per Share [same as (i)(c) above] (Rs.)	(4.29)	(1.02)

33 Contingent liabilities and Commitments

	As at 31st March 2023	As at 31st March 2022
A. Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
(i) Right to recompense	-	-
(ii) EPCG Licence	-	31773.00
(iii) Trade payable - Vendor filed a case in High Court	-	63.00
(iv) Interest on Term Loan & WCL not charged	-	Not ascertainable
(v) Income Tax for Asstt. Year 2011-12 & 2017-18	-	3551.00
(b) Other money for which the Company is contingently liable		
(i) West Bengal Sales tax / VAT	-	8,905.20
(ii) Central Sales tax	-	33.79
(iii) Entry tax	-	360.00
(c) Guarantees		
(i) Bank Guarantee		

As per the NCLT order dated 17th October 2023, all known or unknown, claimed or unclaimed, disclosed or undisclosed, crystallised, uncrystallised, contingent or assessed dues/liabilities/obligations/risks/penalties etc., of any nature whatsoever and may have a financial impact, as on the Acquisition Date and for the period prior to the Acquisition Date, including but not limited to, prior claims of all creditors (whether secured or unsecured), workers, employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFY, Excise, Customs etc. or shareholders, should be extinguished/ waived, as per the provisions of the Code and Regulations thereof and specifically as per section 53 of the Code, as full and final settlement of their dues. Therefore, the company does not have any contingent liability as at 31st March, 2023. (Refer note 41)

B. Commitments

Capital Commitments

Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Rs. Nil (PY Nil)

34 Operating leases

As a Lessee

The Company has lease agreement for few premises which are in the nature of operating lease. The tenure of lease are less than 1 year and are cancellable lease. There is no obligation for renewal of these lease agreements and are renewable by mutual consent.

	As at 31st March 2023	As at 31st March 2022
Lease payments recognised in the statement of Profit and Loss during the year	7.40	0.22

As a Lessor

	For the year ended 31st March 2023	For the year ended 31st March 2022
Operating lease pertains to part of factory building given on short term lease. This lease is for a period of 12 months.	19.35	-

35 Segment information

The Company's operations are mainly related to manufacturing and trading of Steel based products. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS -108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. The Company's operations are mainly confined within India and as such there are no reportable geographical segment.



Akshat Goel



36 Financial Instruments disclosure

(A) CATEGORIES OF FINANCIAL INSTRUMENTS			
Particulars	Ref Note No.	As at 31st March 2023	As at 31st March 2022
Financial Assets			
Measured at Amortised Cost			
Trade receivables			
Cash and Cash Equivalents	8	122.18	89.30
Other Financial Assets - Non Current	4	4.91	924.75
Other Assets - Non Current	5	62.52	3.47
Total financial assets measured at amortised cost		-	57.79
		189.61	974.32
Measured at Cost			
Total financial assets measured at cost		-	-
Measured at Fair Value through Profit or Loss			
Total Financial Assets measured at Fair Value through Profit or Loss		-	-
Measured at Fair Value through Other Comprehensive Income			
Total Financial Assets measured at Fair Value through Other Comprehensive Income		-	-
Financial Liabilities			
Measured at Amortised Cost			
Non Current borrowings	15	-	53,867.98
Current borrowings	17	6,774.40	25,240.09
Trade Payables	18	272.95	756.49
Other financial liabilities	19	67.41	121.66
Total financial liabilities measured at amortised cost		7,114.76	79,988.23
Measured at Fair Value through Profit or Loss			
Total financial liabilities measured at Fair Value through Profit or Loss		-	-

(B) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Note: The Company does not have any financial assets which are measured at fair value as on the reporting date.

37 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.



Akshat Goel



A Market risk
Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

(a) Foreign currency risk
The company undertakes transactions in USD/ GBP/ EURO and consequently exposed to exchange rate fluctuations. Exchange Rate exposures are managed within approved policy parameters.

The Company has exposure to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

Particulars	As at 31st March 2023 USD	As at 31st March 2022 USD
Financial Assets:		
Trade receivables	-	-
Advances to Suppliers	-	29,568
Financial Liabilities:		
Trade payables	-	2,79,495
Advance from Customers	-	1,729
Net Forex exposure	-	(2,51,656)

Foreign currency sensitivity
The company primarily deals in USD and thus is principally exposed to foreign currency risks against USD. Sensitivity of profit or loss arises from such receivables and payables.

The Company's has not made any export during the year and no imports made during the year.

As per management assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is considered to be insignificant as export and import is insignificant of total activities.



Akshat Goid



(b) Interest rate risk
The company is exposed to interest rate risk due to fluctuation in rates as the rate of interest varies due to change in MCLR of respective banks and change in the credit rating of the company.
The company monitors interest rate risks regularly in order to avoid exposure to interest rate risk on borrowings at variable interest rate. The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(i) Interest rate risk exposure
The carrying amount of interest-bearing financial instruments as of 31 March 2023 and 31 March 2022 are as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Variable rate financial liabilities	6,774.40	25,240.09
Variable rate financial assets		

(ii) Sensitivity analysis on the fair value of financial instruments with fixed interest rate
The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Price Risk on Traded Goods
The company is impacted by the price volatility of goods in which the Company trades. To minimize the risk related to price of traded goods, the Company obtain order for sales from buyers prior to purchase of goods with immediate despatch to buyer.

B Credit risks
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.
The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness.
The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analysed individually, and an expected loss shall be directly deducted from debt securities.



Akshat Gal



(i) Credit risk exposure

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. The maximum exposure to credit risk as of 31 March 2023 and 31 March 2022 are as follows

Particulars	As at 31st March 2023	As at 31st March 2022
Trade receivables (net)		
Cash and Cash Equivalents	122.18	88.30
Other Financial Assets - Non Current	4.91	824.75
	62.52	3.47

C Liquidity Risk

The Company's objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The need of the funds of the company are being met by internal accrual and borrowings. The short and medium term requirements are met through the committed lines of credit.

The table provides undiscounted cash flow towards non-derivative financial liability and net settled derivative financial liabilities into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

Particulars	Payable with in 1 year	Payable in more than 1 year	Total
As at 31st March, 2023			
Non Current borrowings	-	-	-
Current borrowings	6,774.40	-	6,774.40
Trade Payables	272.95	-	272.95
Other financial liabilities	67.41	-	67.41

38 CAPITAL MANAGEMENT

A. Risk management

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide

returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Company:

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings	6,774.40	79,108.08
Less: Cash and cash equivalents	4.91	824.75
Net Debt	6,779.30	79,932.83
Equity	140.87	(22,090.23)
Total Capital (Equity + Net Debt)	6,920.18	57,842.60
Net Debt to Equity ratio	48.12	[3.62]



Akshat Goid



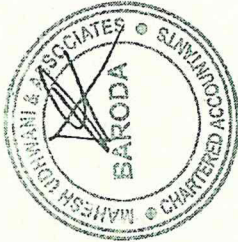
Bhuvae Senovate Private Limited (Under Liquidation)
Notes to the financial statements for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

39 Ratios

Ratio (in times/%)	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio (Times)	Current Assets	Current Liabilities	0.23	0.15	55%	
Debt-Equity Ratio (Times)	Total Debt	Shareholder's Equity	48.09	-3.58	1443%	
Debt Service Coverage ratio (Times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-0.17	-6.98	95%	
Return on Equity ratio (%)	Net Profit after taxes - Preference Dividend	Average Shareholder's Equity	24.18	49.12	-51%	
Inventory Turnover ratio (%)	Cost of goods sold	Average Inventory	0.18	1.11	-84%	
Trade Receivable Turnover Ratio (Times)	Net credit sales = Gross sales - sales return	Average Trade Receivable	4.10	7.74	-47%	
Trade Payable Turnover Ratio (Times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.57	1.44	78%	Please refer Note 41
Net Capital Turnover Ratio (Times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-0.08	-0.03	159%	
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	-614.41	-788.59	22%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-38.37	-9.45	-306%	
Return on Investment (%)	Interest (Finance Income)	Investment	-	-	-	



Akshat Garg



Bhuvoo Stenovate Private Limited
Notes to financial statements as at and for the year ended 31st March 2023
(All amounts are in INR Lakhs, unless otherwise stated)

40	Related Party Disclosure pursuant to Ind AS 24	
(a)	Related Parties	Name of the Related Parties
(i)	Where Control Exist	
	Holding Entity	Laser Solar LLP (w.e.f. 25th June, 2022)
(ii)	Others	
	Enterprise having significant influence	BRG Iron & Steel Co. Private Limited (Upto 25th June, 2022) Evika Vincom Private Limited (Upto 25th June, 2022) Rabirun Vinmay Private Limited (Upto 25th June, 2022) BRG Metal & Power Private Limited (Upto 25th June, 2022) Stenovate Synergies and Exports Private Limited (Upto 25th June, 2022) Laser Power & Infra Private Limited (w.e.f. 25th June, 2022) Suncity Sheets Private Limited (w.e.f. 25th June, 2022) A J Finance Private Limited (w.e.f. 25th June, 2022) G M Dalui & Sons Private Limited (w.e.f. 25th June, 2022)
	Key Managerial Personnel	
	Devesh Goyal	-Director (8th July 2022)
	Akshat Goyal	-Director (8th July 2022)
	Sandeep Goyal	-Director (upto 25th June 2022)

(b) Details of Transactions with Related Parties

Nature of Transactions	Name of related parties	As at	As at
		31st March 2023	31st March 2022
Transactions during the year			
Sales of goods/service	Stenovate Synergies & Exports Pvt Ltd	-	69.41
Sales of goods/service	Rabirun Vinmay Private Limited	-	32.63
Rent service provided	Laser Power & Infra Pvt. Ltd	17.70	-
Rent service provided	G M Dalui & Sons Private Limited	3.54	-
Job work service provided	Laser Power & Infra Pvt. Ltd	11.86	-
Sales of goods/service	Laser Power & Infra Pvt. Ltd	5.90	-
Security Deposit accepted	Laser Power & Infra Pvt. Ltd	39.71	-
Reimbursement of expense	Laser Solar LLP	1.25	-
Purchase of Raw materials	Suncity Sheets Private Limited	5.66	-
Sales of Raw materials	Suncity Sheets Private Limited	149.67	-
Share capital issued	Laser Solar LLP	40.00	-
Deposit Accepted	Laser Solar LLP	6,105.00	-
Loan Accepted	A J Finance Private Limited	731.00	-
Loan repaid	A J Finance Private Limited	41.00	-
Security Deposit paid	G M Dalui & Sons Private Limited	4.02	-
Receivables	G M Dalui & Sons Private Limited	0.74	-
Balances write off/write back	Stenovate Synergies & Exports Pvt Ltd	3.16	-
Balances write off/write back	Sandeep Goyal	50.00	-
Balances write off/write back	BRG Metal & Power Pvt Ltd.	0.54	-
Balances write off/write back	Rabirun Vinmay Private Limited	105.83	-
Balances write off/write back	BRG Metal & Power Pvt.Ltd.	5.43	-
Balances write off/write back	Evika Vincom Pvt. Ltd	159.20	-
Balances as at			
Payables	Stenovate Synergies & Exports Pvt Ltd	-	3.16
Payables	Sandeep Goyal	-	50.00
Payables	BRG Metal & Power Pvt Ltd	-	0.54
Payables	Rabirun Vinmay Private Limited	-	105.83
Receivables	BRG Metal & Power Pvt.Ltd.	-	5.43
Payables	Evika Vincom Pvt. Ltd	-	159.20
Trade Receivables	Laser Power & Infra Pvt. Ltd	12.66	-
Security Deposit payable	Laser Power & Infra Pvt. Ltd	39.71	-
Unsecured Loan payable	Laser Solar LLP	6,005.00	-
Unsecured Loan payable	A J Finance Private Limited	739.40	-
Payables for expense	Laser Solar LLP	1.25	-
Trade Receivables	Suncity Sheets Private Limited	99.52	-
Trade payables	Suncity Sheets Private Limited	5.66	-
Security Deposit paid	G M Dalui & Sons Private Limited	4.02	-



Akshat Goyal



41 Implementation of Resolution Plan:

Pursuant to continuing defaults in repayment of borrowings in earlier years by the Company, UCO Bank (one of the financial creditors of the Company) initiated the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. The Kolkata National Company Law Tribunal ("NCLT") admitted the CIRP application vide its order dated 12 March 2019. Despite multiple attempts of the Insolvency Professional ("IP") to attract resolution plans from potential bidders, no such submissions were received. Consequently, and as a last resort, the NCLT issued an order for the liquidation of the Company in its order dated 07 February 2020.

Due to non-submission of resolution plan, NCLT passed an order of liquidation on 7 February 2020. Thereafter, in compliance with the Insolvency and Bankruptcy Code and in accordance with the Insolvency and Bankruptcy Board of India (Liquidation Process Regulation) 2016, the Official Liquidator invited offers for sale of all the assets of the said Company as going concern. Hon'ble NCLT, vide the order dated 16 June 2022 confirmed the sale by private treaty in favour of the highest bidder, i.e. Laser Solar LLP ("Acquirer"). Further, Hon'ble NCLT also directed the liquidator to take further steps in accordance with law. Thereafter, pursuant to directions of Hon'ble National Company Law Appellate Tribunal ("NCLAT"), vide order dated 25 January 2023, another round of bidding was conducted and thereafter, the final sales certificate dated 25 June 2022 ("Acquisition Date") was issued by official liquidator in favour of Laser Solar LLP, being the highest bidder for acquisition of the company with total consideration of Rs. 6105.00 lakhs. NCLT further granted several reliefs, while approving the acquisition, giving effect to the post acquisition freshness to all aspect concerning the Company and setting aside all the prior encumbrances.

Upon commencement of liquidation proceedings, the official liquidator appointed by the NCLT initiated the issuance of auction notices for the sale of identified assets on slump sale basis, followed by an itemised basis at a lower valuation. However, no interest was received from any party.

Regulation 32 of IBBI (Liquidation Process) Regulation 2016 provides various options available under IBC for revival/rehabilitation of the Company or its business. One of the options outlined in Section 32A is the sale of the Corporate Debtor as a going concern. In order to achieve the objective and as per the intent of IBC law, after unsuccessful auction attempts mentioned earlier, Laser Solar LLP (the LLP) submitted an Interlocutory Application to the NCLT seeking approval for the sale and transfer of the Company as a Corporate Debtor on a going concern basis by way of a private bid. NCLT vide its order dated 16 June 2022 confirmed the private bid in favour of LLP under regulation 32A, recognising the LLP as the highest bidder with a total consideration of Rs. 6,105.00 lakhs on a private treaty/agreement basis. Subsequently, the liquidator issued the Sale Certificate to the LLP on 25 June 2022 in accordance with the NCLT's order and the aforementioned regulations.

Aggrieved by the above, the State Bank of India (another financial creditor of the Company) appealed to Hon'ble National Company Law Appellate Tribunal ("NCLAT"), challenging the sale and methodology adopted for the sale. Following NCLAT's directive in its order dated 25 January 2023, the liquidator conducted another round of bidding. However, no bids were received from any prospective bidders. Subsequently, on 23 March 2023, the liquidator issued another Sale Certificate (deemed to be operative from 25 June 2022) confirming the sale of the Company as Corporate Debtor to the LLP on going concern basis at the bid price of Rs. 6,105.00 lakhs as directed by NCLAT.

In the interim, on 31 August 2022, the Company filed an interlocutory application with NCLT seeking various reliefs. The NCLT vide its order dated 17 October 2023 granted specific reliefs as requested. Consequently, the Company undertook actions to give effect of the said reliefs which are summarized as below:

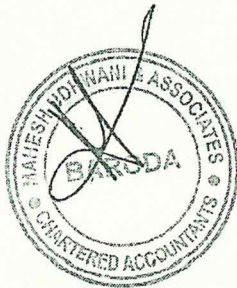
1. Cancellation of existing share capital and issuance of new share capital of Rs. 100 lakhs divided into 10,00,000 equity shares of Rs. 10 each. The company is in process of filing necessary documents with the Registrar of Companies (ROC) for giving effect of the same.
2. Satisfaction of all charges that have been created and remained unsatisfied prior to the Date of Acquisition. The company is in process of filing necessary documents with the ROC for satisfaction of all the charges.
3. All operational and financial creditors including statutory liabilities (either contingent or not) up to the date of transfer has been extinguished and written back to Capital Reserve on Liquidation.
4. Assets which are not recoverable (debtors, inventories and loans and advances, etc.) are written down to their realizable value and debited to Capital Reserve on Liquidation.
5. On physical verification of property, plant and equipment (including CWIP) and intangible assets, items that did not exist or the items for which the carrying value is more than recoverable amount on date of transfer has been written off to Capital Reserve on Liquidation.

6. Summary of assets and liabilities written off/written back has been given below:

Particulars	Rs. in Lakhs
Equity and Liabilities	
Existing Share Capital and Securities Premium	70,019.56
Borrowings (Secured and Unsecured)	72,908.88
Operational Creditors and Other Liabilities	1,095.11
Total (A)	1,44,022.75
Assets	
Inventories	-612.01
Trade Receivables	-88.3
Cash and other Bank Balances	-555.04
PPE (including CWIP) and Intangible Assets write off	-47,154.97
Vendor Advances, Balances with government authorities, etc.	-708.12
Total (B)	-49,118.44
Grand Total (A+B)	94,904.31



Akshat Goel



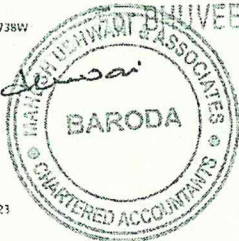
42. Corporate social responsibility (CSR)
The Company is not required to spend any amount for Corporate Social Responsibility activity for FY 2022-23 & FY 2021-22 pursuant to Section 135 of the Companies Act 2013
43. The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of accounts.
44. The Company did not have any long term contracts including derivative contracts, for which there were any material foreseeable losses.
45. Other Statutory Information
(i) The Company does not have any Benami property, where any proceeding 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
(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
(iii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(v) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vi) The company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
The comparative financial information of the Company included in these financial statements, are based on the previously issued financial statements for the year ended March 31, 2022 which were audited by the predecessor auditors who, vide their report dated May 31, 2022, expressed an qualified opinion
- 46
47. The previous year figures are reclassified where considered necessary to conform to this year's classification.

As per our report of even date attached

For Bhuvée Stenovate Private Limited

Mahesh Udiwani & Associates
Chartered Accountants
Firm Registration No : 129738W

Mahesh Udiwani
Partner
Membership No : 047328
Place: Vadodara
Date : 29th December, 2023



[Signature]
Devesh Goel
Director
(DIN : 02592306)
Place: Kolkata
Date : 29th December, 2023

For BHUVÉE STENOVATE PVT. LTD.

[Signature]
Akshat Goel
Director
(DIN: 06465043)
Place: Kolkata
Date : 29th December, 2023

Director

CERTIFIED TRUE COPY



[Signature]
Akshat Goel