

TECHERA ENGINEERING (INDIA) LIMITED

(Formerly known as Techera Engineering (India) Private Limited)

CIN: U29100PN2018PLC179327

NOTICE

NOTICE is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the members of the **TECHERA ENGINEERING (INDIA) LIMITED** will be held on **MONDAY the 30TH DAY OF SEPTEMBER, 2024**, at **3.30 P.M.** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements (standalone and consolidated) of the Company as at March 31, 2024 and the Reports of Directors’ and Auditors’ thereon

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Kalpana Nimesh Desai (DIN: 02779365), who retires by rotation and being eligible, offers herself for reappointment

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provision of Section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Kalpana Nimesh Desai (DIN: 02779365)**, Director of the Company who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and is hereby re-elected as Director of the Company, whose office shall be liable to retirement by rotation.”

3. To consider and approve the re-appointment of M/s. DASK & ASSOCIATES, (FRN: 130493W) Chartered Accountants, Pune, as the Statutory Auditors of the Company

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provision, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the appointment of M/s. M/S DASK & ASSOCIATES, (FRN: 130493W) Chartered Accountants, Pune, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of Sixth (6th) Annual General Meeting till the conclusion of Tenth (10th) Annual General Meeting at such remuneration as may be decided by the Board of Directors in consultation with the statutory auditors of the Company.”

REGD OFFICE: GAT NO. 565, BEHIND NAMO MARBLE & TIMBERS, AT POST VELU, TAL. BHOR, PUNE – 412205, MAHARASHTRA, INDIA

EMAIL ID: info@techera.co.in | **CONTACT:** 08605016251 | **WEBSITE:** www.techera.co.in

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SPECIAL BUSINESS:

4. To Consider revision in remuneration of Mr. Nimesh Rameshchandra Desai (DIN: 02779330), Managing Director of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration (excluding allowances and reimbursement of expenses in line with the Company’s Policy) of Rs. 74,00,000/- (Rupees Seventy Four Lakhs Only) per annum to Mr. Nimesh Rameshchandra Desai (DIN: 02779330), who was appointed as Managing Director of the Company at the 5th Annual General Meeting held on 30th September, 2023, as set out in the Explanatory Statement, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, with effect from 1st April, 2024;

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Holding of office or Place of Profit by Mr. Meet Nimesh Desai

To consider and if thought fit, to pass with or without modification, the following Resolution as a **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), other applicable laws and in accordance with the recommendation of the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded that to increase the remuneration of Mr. Meet Nimesh Desai, who is relative of Managing Director of the Company, holding an office or place of profit in the Company, upto a maximum remuneration (excluding allowances and reimbursement of expenses in line with the Company’s Policy) of Rs. 40,00,000/- (Rupees Forty Lakh Only) per annum with effect from 1st April, 2024 as set out in the explanatory statement attached hereto which shall be deemed to form part hereof, subject to alteration and variation in the terms and conditions of the said appointment and remuneration, from time to time, in line with the policy of the Company and within the limits approved by the Members and subject to such approvals, as may be necessary.”

BY ORDER OF THE BOARD OF DIRECTORS

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TECHERA ENGINEERING (INDIA) LIMITED

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Sd/-

Pratiksha Kumbhare

Company Secretary

Membership No.: F12098

E-mail ID: cs@techera.co.in

Date: 02/09/2024

Place: Pune

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”) is annexed hereto as ‘Annexure I’.
2. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a Member of the Company. Proxies in order to be effective must be deposited at the Registered Office of the Company at least 48 (forty-eight) hours before the commencement of the meeting.** The Proxy Form is annexed hereto as ‘Annexure II’.
3. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 3/2022 dated May 5, 2022 read with Circular No. 10/2021 dated June 23, 2021, Circular No.14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2021 dated December 8, 2021 and Circular No. 09/2023 dated September 09, 2023 (collectively referred to as MCA Circulars), permitted the holding of the Annual General meeting (“AGM”) through Video Conferencing (“VC”). In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC on Monday, September 30, 2024 at 3.30 p.m. (IST).
4. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the meeting.
5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since, this Extra Ordinary General Meeting (EGM) will be held pursuant to the MCA circulars through video conferencing facility, physical presence of members has been dispensed with. Accordingly, the facility of appointment of proxies by members will not be available for this meeting. Hence, the Proxy Form, Attendance Slip and Route Map of EGM venue are not annexed to this notice.

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6. The attendance of the members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since, the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the EGM, members are requested to convey their vote by e-mail at cs@techera.co.in
8. In case of Corporate Members intending to participate at the meeting through their authorized representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.
9. The documents related to matters set out in the notice shall be open for inspection at the Registered Office of the Company during normal business hours i.e. 11.00 a.m. to 5.00 p.m. on all working days (except Sundays and public holidays) up to and including the date of meeting. The aforesaid documents will be also available for inspection by Members at the meeting.
10. The EGM shall be conducted through the Google Meet software platform or through other video-conferencing software and web links shall be shared with members. Members who need assistance in connection with using the technology before or during the EGM, may reach out to the Company Secretary at cs@techera.co.in.

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Explanatory statement pursuant to the provisions of Section 102 of The Companies Act, 2013

Item No. 4

The members at its 5th Annual General Meeting ('AGM') held on 30th September, 2023, approved the appointment and remuneration payable to Mr. Nimesh Rameshchandra Desai as Managing Director of the Company effective from 15th September, 2023. Further, the members had authorised the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Mr. Nimesh Rameshchandra Desai, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act').

As per Section 197 and other applicable provisions of the act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together. The Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company ("Board") at their meeting held on 2nd September, 2024, approved the payment of remuneration payable to Mr. Nimesh Rameshchandra Desai a remuneration not exceeding Rs. 74,00,000/- per annum with effect from 1st April, 2024 inclusive of all perquisites, as applicable, thereafter his remuneration may exceed the prescribed limit of 5% as specified under Section 197 of the Companies Act, 2013. In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution, for payment of Mr. Nimesh Rameshchandra Desai, Managing Director, remuneration in excess of prescribed limit of 5% of net profit of the Company, in this AGM.

However, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 25% of net profit of the Company as approved by the members in the extra ordinary general meeting held on 26th March, 2024. The Nomination and Remuneration Committee and Board of Directors of the Company at vide its resolutions dated 2nd September, 2024 respectively, has approved payment of remuneration to Mr. Nimesh Rameshchandra Desai, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 6th AGM.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to approve and increase in the limit of managerial remuneration payable to Mr. Nimesh Rameshchandra Desai, Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution.

Except Mr. Nimesh Rameshchandra Desai, Mrs. Kalpana Nimesh Desai, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

Material Facts:

Mr. Meet Nimesh Desai holds office or place of profit as Director with effect from 29th November, 2023. The Audit Committee, Nomination and Remuneration Committee and the Board of Directors

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CIN: U29100PN2018PLC179327

of the Company ("Board") at their meeting held on 2nd September, 2024, approved the payment of remuneration payable to Mr. Meet Nimesh Desai a remuneration not exceeding Rs. 40,00,000/- per annum with effect from 1st April, 2024 inclusive of all perquisites, as applicable. In terms of section 188 of the Companies Act, 2013 ("Act") read with Rules thereof, approval of the members is required to be sought for the revision in payment of remuneration to person holding office or place of profit exceeding the limit as stated in the Companies Act, 2013.

Brief Profile of Mr. Meet Nimesh Desai:

Techera Founder and Promoter Mr. Meet Nimesh Desai is a Mechanical engineer from the University of Southampton. He pursued an M. Sc in Aerospace Engineering, University of Southampton in the year 2014. He started his career as an Executive Engineer in Techcellency Engineering (India) Private Limited. Later he joined Jendarmark Techcellency Engineering India Private Limited as an Assistant Manager-Projects and was promoted to Head of projects. At the age of just 26 years he started Techera Engineering (India) Private Limited and in just 5 years span of time Techera is now a Defence and Aerospace Tooling Manufacturing company. He is a passionate, focused and enthusiastic individual with contemporary business idea to achieve excellence in the field of engineering.

Hence Ordinary resolution at Item No. 5 of the notice is proposed for your approval.

Nature of concern or interest

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Nimesh Rameshchandra Desai and Mrs. Kalpana Nimesh Desai relatives of Mr. Meet Nimesh Desai are concerned or interested in this resolution. Mr. Meet Nimesh Desai is son of Mr. Nimesh Rameshchandra Desai and Mrs. Kalpana Nimesh Desai.

BY ORDER OF THE BOARD OF DIRECTORS

TECHERA ENGINEERING (INDIA) LIMITED

(Formerly known as Techera Engineering (India) Private Limited)

Sd/-

Pratiksha Kumbhare

Company Secretary

Membership No.: F12098

E-mail ID: cs@techera.co.in

Date: 02/09/2024

Place: Pune

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TECHERA ENGINEERING (INDIA) LIMITED

(FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED)

REGISTERED OFFICE

GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205

DIRECTORS

Mr. Nimesh Desai

Mrs. Kalpana Desai

Mr. Manish Gupta

Mr. Haridas Bhabad

AUDITORS

D A S K & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 401,402, 4th Floor, Snehganga Commercial Complex

Shankarshet Road, Swargate- Pune

Pune-411037

Email: office@daskca.com , 020- 248613258

AUTHORISED CAPITAL: RS. 15,00,00,000/-

ISSUED & PAID-UP CAPITAL: RS.12,14,33,250/-

INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF,
TECHERA ENGINEERING (INDIA) LIMITED,
(FORMERLY KNOW AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED)
(CIN NO.: U29100PN2018PTC17932)**

REPORT ON FINANCIAL STATEMENTS

❖ **OPINION: -**

We have audited the accompanying financial statements of TechEra Engineering (India) Limited formerly known as TechEra Engineering (India) Private Limited which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and its Cash Flow for the year ended on that date.

❖ **BASIS OF OPINION: -**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in

accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

❖ **RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENT**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

❖ **Auditor's Responsibility 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 Standards on auditing (SA) 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 a part of an Audit in accordance with SAs, we exercise Professional judgement and maintain professional skepticism throughout the audit.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The company is not having any branch offices.
- d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There are no points which will have material adverse impact on the functioning of the company.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- h) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

j) Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has feature of recording Audit Trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. (Additionally, the audit trail has been preserved by the company as per the Statutory requirements for record retention.)

**FOR D A S K & ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA SANTOSH DEVKAR
PARTNER
M NO :- 133174
FRN :- 130493W
UDIN:-**

**Date:-
Place:- Pune.**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the **TechEra Engineering (India) Limited** (formerly known as TechEra Engineering (India) Private Limited) for the year ended 31st March, 2024:

Sr. No.	Particulars
1)	(a) In Respect of its Property, Plant & Equipment: - i)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment; ii)The company is maintaining proper records showing full particulars of Intangible assets.
	(b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such physical verification as compared with the available records.
	(c) According to the Information and explanation given to us and on the basis of our examination of the records of the company, the company has no immovable property in its name. But the amount stated in the financial statements are the improvements made to lease hold premises.
	(d) During the year, the company has not revalued its Property, Plant and

	Equipment (PPE) or intangible assets.
	(e) According to the Information and explanation given to us the company does not hold any benami property and no proceedings have been initiated or pending against the company for holding the Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2)	(a) i) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were not any discrepancies in excess of 10% or more in aggregate for each class of asset. ii) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
	(b) (i) At any point of time during the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks or financial institutions on the basis of security of current assets. (ii) Since the company has not sanctioned any working capital limits more than five crore rupees, reporting under this clause is not applicable.
3)	The Company has not granted any loans (secured or unsecured) or provided advances in the nature of loans or stood guarantee or provided security, to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4)	In our opinion and according to the information and explanations given to us, the provisions of section 185 of the Companies Act, 2013 in respect of loans, guarantees, and security is not applicable to the company. During the year the company has invested in the shares of M/S Kalbhorz Electric Private Limited. And in this regard, the company has complied with the provisions of section 186 & Section 179 of the companies act, 2013.
5)	The Company has not accepted any deposits from the public and hence the

	<p>directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.</p>
6)	<p>As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.</p>
7)	<p>(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular except in certain circumstances in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.</p>
	<p>b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.</p>
8)	<p>According to the Information and explanation given to us, there are no transactions which are not recorded in the Books of accounts that have been surrendered or disclosed as Income during the previous year in tax assessments under the Income Tax Act, 1961.</p>
9)	<p>a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other Borrowings or in the payment of Interest thereon to any Bank or Financial Institution or any lender.</p>
	<p>b) In accordance with the Information and explanation given to us, the company has not been declared as a willful defaulter by any Bank or financial institution or other lender.</p>

	c) In accordance with the Information and explanation given to us, the term loans taken by the company during the year, are applied for the purpose for which such loans were obtained.
	d) In accordance with the Information and explanation given to us, the funds raised by the company on short term basis have not been utilized for long term purposes.
	e) The company does not have any Subsidiaries, Associates or Joint Ventures and hence no funds are taken by the company from any entity or person on account of or to meet the obligations of its subsidiaries, Associates or Joint Ventures.
	f) And similarly, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10)	(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.
	b) According to the information and explanations given to us, the company has made Preferential allotment on private placement basis of shares during the year. And the requirements of section 42 & Section 62 of the companies act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised by the company.
11)	a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees 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 by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	c) In accordance with the information and explanation given to us, No

	Whistle Blower complaints are received by the company during the year.
12)	In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13)	In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14)	a) The company have an Internal Audit system commensurate with its size and nature of business activities.
	b) Also, we have considered Internal Audit report of the company issued till date for the period under audit.
15)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
16)	a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
	b) In our opinion, the company has not conducted any Non-Banking financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	d) In our opinion, since the company is not CIC, the company does not form a part of Group of CIC.
17)	a) The company has not incurred any cash losses in the financial year. b) During the previous year also, the company has not incurred any cash losses.
18)	There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

19)	In our opinion and in accordance with the Information and explanation given to us , on the basis of Financial Ratios, ageing and expected date of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements, and our knowledge of the Board of directors and management plan , No material uncertainty exists on the date of audit report that the company is 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.
20)	In our opinion since the provisions of section 135 of the Companies Act, 2013 are not applicable to the company, reporting under this clause is not applicable.
21)	Since the Consolidated Financial Statements are not applicable to the company, reporting under this clause is not applicable.

**FOR D A S K & ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA SANTOSH DEVKAR
PARTNER
M NO :- 133174
FRN :- 130493W
UDIN:-**

**DATE:-
PLACE:- PUNE.**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of **TechEra Engineering (India) Limited** (formerly known as TechEra Engineering (India) Private Limited).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TechEra Engineering (India) Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an

audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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”.

FOR D A S K & ASSOCIATES
CHARTERED ACCOUNTANTS

CA SANTOSH DEVKAR

PARTNER
M NO :- 133174
FRN :- 130493W
UDIN:-

Date:-
Place:- Pune.

TECHERA ENGINEERING (INDIA) LIMITED
(FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED)
CIN: - U29100PN2018PTC179327
GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

01. Corporate Information:

TECHERA ENGINEERING (INDIA) LIMITED formerly known as TechEra Engineering (India) Private. Limited (the company) is a company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered address of the company is at Gat No 565, Behind Namu Marbles, At Post Velu, Bhor, Pune 412205. The company is engaged in business of undertaking projects involving Designing and manufacturing of tooling and automation systems for defense and aviation industry. Broadly, the business segments of the company are as follows: -

- A)** Design and Manufacturing of tooling (Fixtures): - to build any aircraft / light combat aircraft/ fighter jet/helicopter.
- B)** Manufacturing of flying parts – Machining and Press Parts
- C)** Manufacturing of MRO (maintenance, repair and overhaul) tooling's and ground support equipment's.
- D)** Design and manufacturing of automation system and others.

02. Basis of Preparation:

The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are in consistent with those of previous year.

The Financial Statements are presented in Indian Rupees which is the Company's functional and presentation currency and all values are rounded to the Nearest Thousands, except when otherwise indicated.

2.1 Summary of Significant Accounting Policies:

a) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c) Capital Work in Progress and Capital Advances:

Cost of Assets not ready for intended use, as on the Balance sheet date, is shown as Capital Work in Progress. Advances given towards acquisition of Property, Plant and Equipment outstanding as at Balance Sheet date are disclosed as Other Non-Current Asset.

d) Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on WDV method for the period for which the asset is used. Depreciation on assets is provided over the useful life of assets as prescribed under Schedule II of Companies Act, 2013. The assets residual values, Useful lives and method of depreciation are reviewed at each financial year.

e) Borrowing Cost

Borrowing Costs specifically relating to the Acquisition or Construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (Net of Income on temporarily deployment of funds) as part of cost of such assets. Borrowing costs includes Interest and other costs that the company incurs in connection with the borrowing of the funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing costs incurred during that period.

f) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a FIFO basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value.

During the FY 2023-24, the company has considered the amount of Rs. 1,23,69,640/- as a Work in Progress.

As per Accounting Standard-2, the Inventories should be valued at their Cost of Purchase, Cost of Conversion and other costs incurred in bringing the inventories to their present condition and location. The cost of conversion includes the costs directly related to the units of production such as labour and direct overheads. The fixed and variable overheads are systematically allocated that are incurred in converting the material into finished products. Various projects of the company which are not fully completed and also does not satisfy the conditions for AS-7, the cost incurred for such projects have been considered as "Work-In Progress".

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h) Revenue from Operations: -

The company derives Revenue primarily from Sale of products comprising of Defense & Space application. Revenue from contracts is recognized when control of goods and services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods and services.

In circumstances, where the company expects to have any contract where the period between the transfer of the promised goods or services to the customer falls within two financial years, the company feels that it is necessary to adopt a method of revenue

recognition different than as per Accounting Standard – 9. Hence in case of contracts involving design, supply, erection and commissioning of complex Tools Fixtures and Automation systems, the company has recognized the revenue as per Accounting Standard (AS)-7 Construction Contracts.

The percentage completion is derived with proportion to the Cost incurred in the financial year as compared to the expected total cost of the project. Reliance is also placed on technical evaluation done by the engineers and certifications by management. Contract Costs include costs that relate directly to specific contract and costs that are attributable to the contract. When the final outcome of a contract cannot be reliably estimated, contract revenue is recognized only to the extent of costs incurred that are expected to be recoverable. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, expected costs to completion and the foreseeable losses to completion. Execution of contracts necessarily extends beyond accounting periods. Revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

Accordingly, during the year the company has recognized the revenue amounting to Rs. 1,15,13,007/- as per the percentage completion method.

Disclosures in terms of accounting standard 7, Construction Contract is presented below: -

Name of Customer		Name of Project	% Completion as per Technical Evaluation	Contract Revenue Recognized during the year
Hindustan Limited	Aeronautics	TE-181	81.23%	Rs. 73,23,469/-
TAI-TURKISH IND, INC.	AEROSPACE	TE-349	89.57%	Rs. 41,89,538/-
Total				Rs. 1,15,13,007/-

i) Other Income: -

Incentives on export & other Government Incentives related to operations are recognized in the statement of Profit & Loss after the company is certain that the incentive will be received.

j) Income Tax:

Tax expense comprises current tax (Including MAT and Income Tax of earlier years) and deferred tax. Tax is recognized in the statement of profit and loss. Current Tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current Tax assets and Current Tax liabilities are off set and presented as Net.

Deferred tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred Tax assets and liabilities are measured at applicable Tax rates.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

k) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a

corresponding change in resources for the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. Provisions are reviewed on each Balance sheet date.

m) Retirement and other employee benefits:

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation other than the contribution payable to the provident fund.

(ii) In Compliance with accounting standard-15, issued by Institute of Chartered Accountants of India, regarding the provisions of retirements benefit, the company has made the provision gratuity based on actuarial valuation. During the FY 2023-24, the company has recognized the provision for Gratuity amounting to Rs. 11,87,266/-.

The following table summarize the components of net benefit expense recognized in the Profit & Loss account and the funded status and amount recognized in the balance sheet for the respective plan. These calculations are based on the actuarial valuation required as per AS-15.

A) Present Value of the Obligation: -

Particulars	31st March 2024
Present Value of the Obligation at the Beginning of the year	23,29,453
Interest Cost	1,70,050
Current Service Cost	12,44,810
Actuarial (Gain)/Loss on Obligation	(2,27,594)
Present Value of the Obligation as at the end of the period	35,16,719

B) Actuarial (Gain)/ Loss: -

Particulars	31st March 2024
Actuarial (Gain)/ Loss for the period- Obligation	(2,27,594)
Total (Gain)/ Loss for the period	(2,27,594)
Actuarial (Gain)/ Loss Recognized in the period	(2,27,594)

C) Amounts to be recognized in the Balance Sheet :-

Particulars	31st March 2024
Present Value of the Obligation as at the end of the period	35,16,719
Surplus / (Deficit)	(35,16,719)
Current Liability	2,22,969
Non-Current Liability	32,93,750
Net Asset/ (Liability) recognized in the Balance Sheet	(35,16,719)

D) Expense Recognized in the Profit/Loss Account :-

Particulars	31st March 2024
Current Service Cost	12,44,810
Interest Cost	1,70,050
Actuarial (Gain)/ Loss Recognized in the period	(2,27,594)
Expense recognized in the statement of profit/Loss at the end of the period	11,87,266

(ii) In Compliance with accounting standard-15, issued by Institute of Chartered Accountants of India, regarding the provisions of retirements benefit, the company has made the provision Leave Encashment based on actuarial valuation. During the FY 2023-24, the company has recognized the provision for Leave Encashment amounting to Rs. 10,45,856/-.

The following table summarize the components of net benefit expense recognized in the Profit & Loss account and the funded status and amount recognized in the balance sheet for the respective plan. These calculations are based on the actuarial valuation required as per AS-15.

A) Present Value of the Obligation: -

Particulars	31st March 2024
Present Value of the Obligation at the Beginning of the year	5,12,826
Interest Cost	36,189
Current Service Cost	2,62,881
Benefit Paid	(34,171)
Actuarial (Gain)/Loss on Obligation	1,76,570
Present Value of the Obligation as at the end of the period	9,54,295

B) Actuarial (Gain)/ Loss: -

Particulars	31st March 2024
Actuarial (Gain)/ Loss for the period- Obligation	1,76,570
Total (Gain)/ Loss for the period	1,76,570
Actuarial (Gain)/ Loss Recognized in the period	1,76,570

C) Amounts to be recognized in the Balance Sheet :-

Particulars	31st March 2024
Present Value of the Obligation as at the end of the period	9,54,295
Surplus / (Deficit)	(9,54,295)
Current Liability	2,30,682
Non-Current Liability	7,23,613
Net Asset/ (Liability) recognized in the Balance Sheet	(9,54,295)

D) Expense Recognized in the Profit/Loss Account :-

Particulars	31st March 2024
Current Service Cost	2,62,881
Interest Cost	36,189
Actuarial (Gain)/ Loss Recognized in the period	1,76,570
Expense recognized in the statement of profit/Loss at the end of the period	4,75,640

(iii) This doesn't have a material impact on the financial statements of the company in view of (i) above.

n) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent event also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but disclose its existence in the financial statements.

Contingent liabilities & Assets are reviewed at each Balance Sheet date.

o) Cash & cash equivalent:

Cash & cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months/less.

p) Related party transactions:

i) The following table provides the total amount of transactions that have been entered into with related parties for the year ended 31.03.2024: -

Sr. No	Name of the Persons	Relation	Nature of payment	Amount (Rs.)
1.	Mr. Nimesh Desai	Director	Remuneration	Rs. 40,00,008/-
2.	Mr. Meet Desai	Relative of Director	Remuneration	Rs. 15,73,328/-
3.	Mr. Meet Desai	Relative of Director	Loan Accepted	Rs. 11,55,000/-
4.	Mr. Meet Desai	Relative of Director	Loan Repayment	Rs. 17,95,000/-
5.	Mr. Nimesh Desai	Director	Loan Accepted	Rs. 80,85,000/-
6.	Mr. Nimesh Desai	Director	Loan Repayment	Rs. 1,72,98,326/-
7.	Mr. Sarang Kulkarni	Former Director	Loan Repayment	Rs. 27,49,464/-
8.	Mrs. Kalpana Desai	Director	Loan Accepted	Rs. 50,000/-
9.	Mrs. Kalpana Desai	Director	Loan Repayment	Rs. 50,000/-

ii) The following table shows the closing balances to the ledger of the related parties as on 31st March, 2024: -

Sr. No.	Name of the Persons	Nature	Relation	Amount (Rs.)
1.	Mr. Nimesh Desai	Unsecured Loan	Director	Rs. 37,05,018/-
2.	Mr. Meet Desai	Unsecured Loan	Relative of Director	Rs. 36,09,428/-

q) Events occurring after balance sheet dates

No significant events which could affect the financial position as on 31st March, 2024, to a material extent have been reported after the balance sheet date.

r) Prior period and extra ordinary items:

There are no material changes or credits which arise in current period, on account of errors or omissions in the preparation of financial statements for one or more periods.

The company has recorded Leave Encashment as prior period item amounting to Rs.4,78,655/- as per actuary valuation.

s) Preliminary expenses:

Preliminary Expenses of the company are amortized equally over a period of 5 years.

t) Dues to Small Scale undertakings:

Based on the information available with the company, there are certain outstanding dues to small scale undertakings as at the year end. The information as required to be disclosed under the micro, Small and medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

u) foreign currency transactions: -

- 1) The reporting currency of the company is Indian rupee (INR).
- 2) Foreign currency transactions are recorded on initial recognition in the reporting currency, using exchange rate at the date of the transactions. At each balance sheet date, foreign currency monetary items are reported using the closing rate. There are no non-monetary items which needs to be reported. An exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing rate are:

- i) Adjusted in the cost of fixed assets specifically attributable to it, as per provisions of Accounting Standard 11 issued by Ministry of Corporate Affairs read with Accounting Standard Rules, 2006 as amended from time to time.
- ii) Recognized as income or expenses in the period in which they arise, in case other than above.
- iii) The Company has taken a External commercial Borrowing from DMG Mori Finance GMBH for purchase of 5 Axis machine from DMG Mori. The said loan is secured against the hypothecation of the said asset. The amount of borrowing is INR 1,59,45,102/- (€ 1,86,870.54). The borrowing is to be repaid over the period of 61 EMIs.

As per AS-11, the exchange difference arising on account of long-term foreign currency monetary item in so far as they relate to acquisition of a depreciable capital asset, can be added to or deducted from the cost of the asset. Accordingly, the foreign exchange difference arising on account of principal repayment is adjusted in the Cost of the asset. Similarly, foreign exchange difference arising on account of Interest booked is of revenue nature and hence, routed through Profit & Loss account.

During the year the company has following Foreign Currency Inflow and outflow: -

Foreign Currency Inflow: - Rs. 2,79,02,929/-

Foreign Currency Outflow: - Rs. 72,06,387/-.

v) In accordance with the requirements of Accounting Standard 17, “Segmental Reporting”, the company has only one reportable business segment which is a business of undertaking projects involving Designing and manufacturing of tooling and automation systems for defense and aviation industry and general-purpose automation systems. And hence no separate disclosure pertaining to attributable Revenues, profits, assets, Liabilities and capital employed are given.

w) Certain Trade Receivables, Advances and Trade Payables as at 31st March, 2024 are subject to confirmations of balances and reconciliations with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process.

x) Lease: - The company has taken the premises on the operating lease and entered into Leave and License agreement with various parties. An amount of Rs. 1,03,56,206 has been recognized as Lease/Rent Expense in the statement of Profit & Loss for the year ended 31st March, 2024.

y) Deferred Revenue Expenditure: - During the year, the company has recognized the Deferred Revenue Expenditure amounting to Rs. 2,18,21,117/-. But considering the nature of expenses and the benefits derived in the current period, company has debited the same to profit & Loss account during the period.

z) Other Statutory Information: -

1. The company do not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any benami property.
2. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
3. The company has not been declared as willful defaulter by any bank or financial institutions or any other lender.
4. During the audited period, the company has not revalued its Property, Plant and Equipment.
5. The company have not traded or invested in Crypto Currency or Virtual Currency during the audited period.
6. The company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall :
 - i) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company. (ultimate beneficiaries); or
 - ii) Provide any guaranty, security or the like to or on behalf of the ultimate beneficiaries.
7. The company have not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - i) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party. (ultimate beneficiaries); or
 - ii) Provide any guaranty, security or the like to or on behalf of the ultimate beneficiaries.
8. The company have not done 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

assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961.)

9. Based on the Information available with the company, the company do not have any transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

10. The remuneration to Auditors includes the following: -

Particulars	FY 2023-24	FY 2022-23
Statutory Audit Fees	1,07,000/-	1,07,000/-
Tax Audit Fees	55,000/-	55,000/-
Total	1,62,000/-	1,62,000/-

11. The previous year figures are regrouped & rearranged wherever required.

TECHERA ENGINEERING (INDIA) LTD

NIMESH RAMESHCHANDRA DESAI
MANAGING DIRECTOR.

FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST March, 2024

OF

M/S TECHERA ENGINEERING (INDIA) LIMITED

(FORMERLY KNOWN AS M/S TECHERA ENGINEERING (INDIA) PRIVATE LIMITED)

CIN :- U29100PN2018PLC179327



AUDITORS

D A S K & ASSOCIATES

CHARTERED ACCOUNTANTS

**Office No. 401,402, 4th Floor, Snehganga Commercial Complex
Shankarshet Road, Swargate- Pune
Pune-411037**

Email: office@daskca.com, 020- 48613258



TECHERA ENGINEERING (INDIA) LIMITED

(FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED)

CIN :- (U29100PN2018PLC179327)

GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205

BALANCE SHEET AS AT 31ST MARCH,2024

(Rs. In Thousands)

Particulars		Note No.	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES -				
1	Shareholders' funds		1,60,470	1,32,254
	(a) Share Capital	3	1,21,433	1,38,007
	(b) Reserves and Surplus	4	39,037	5,753
2	Share application money pending allotment			-
3	Non-current liabilities		69,679	57,583
	(a) Long Term Borrowings	5	64,661	53,182
	(b) Deferred tax liabilities (Net)		1,001	2,077
	(c) Other Long Term Liabilities		-	-
	(d) Long-term provisions	6	4,017	2,324
4	Current liabilities		1,42,658	2,16,493
	(a) Short-term borrowings	7	78,879	84,878
	(b) Trade payables	8	36,665	1,00,499
	Outstanding Dues of Micro, Small & Medium Enterprises		23,663	29,541
	Outstanding Dues of Other than Micro, Small & Medium Enterprises		13,002	70,958
	(c) Other current liabilities	9	26,660	31,111
	(d) Short-term provisions	9-A	454	6
Total			3,72,808	4,06,330
II. ASSETS -				
1	Non-current assets		1,43,096	1,40,776
	(a) Property, Plant and Equipment & Intangible Assets		1,13,901	1,09,032
	(i) Property, Plant and Equipment	10	84,812	85,188
	(ii) Intangible assets	10	2,470	533
	(iii) Capital work-in-progress	10	26,618	23,311
	(iv) Intangible assets under development	10	-	-
	(b) Non-current investments	11	8,334	2
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	12	7,189	6,545
	(e) Other non-current assets	13	13,672	25,198
2	Current assets		2,29,711	2,65,554
	(a) Current investments	14	-	-
	(b) Inventories	15	21,003	34,146
	(c) Trade receivables	16	1,72,688	1,92,597
	(d) Cash and cash equivalents	17	15,927	26,206
	(e) Short-term loans and advances	18	19,129	1,255
	(f) Other current assets	19	965	11,350
Total			3,72,808	4,06,330
Summary of Significant Accounting Policies				

The accompanying notes are integral part of financial Statements.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
TECHERA ENGINEERING (I) LTD.

AS PER OUR REPORT OF EVEN DATE
FOR D A S K & ASSOCIATES
CHARTERED ACCOUNTANTS

NIMESH RAMESHCHANDRA DESAI
MANAGING DIRECTOR
DIN - 02779330

KALPANA NIMESH DESAI
DIRECTOR
DIN -02779365

CA SANTOSH DEVKAR
PARTNER
M NO :- 133174
FRN :- 130493W
DATE :-
PLACE :- PUNE

CS PRATIKSHA KUMBHARE
COMPANY SECRETARY
M NO :- 12098

SANDEEP SHINDE
CFO



TECHERA ENGINEERING (INDIA) LIMITED

FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED

CIN :- (U29100PN2018PLC179327)

GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH,2024

(Rs. In Thousands)

Particulars	Note No.	Year Ended 31.03.2024	Year Ended 31.03.2023
I. Revenue from Operations	20	3,87,488	2,64,345
II. Other Income	21	2,741	1,592
III. Total Income (I + II)		3,90,229	2,65,937
IV. Expenses:			
Cost of materials Purchased	22	1,31,397	1,44,467
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22 (a)	13,144	-
Employee benefits expense	23	90,789	30,922
Finance costs	24	17,123	9,788
Depreciation and amortization expense	10	19,263	18,350
Other expenses	23(b &c)	83,936	43,412
Total Expenses		3,55,651	2,33,724
V. Profit before exceptional and extraordinary items and tax (III-IV)		34,579	32,213
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		34,579	32,213
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		34,579	32,213
X. Tax Expense:			
(1) Current tax		7,409	2,191
Less :- MAT Credit Receivable		-	2,191
(2) Deferred tax	25	1,075	401
(3) Tax of Earlier Years		-	-
Profit (Loss) for the year end from continuing operations (VII- VIII)		28,246	32,613
XI. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	2.1	-	-
XV. Profit (Loss) for the year (XI + XIV)		28,246	32,613
XVI. Earnings per equity share:			
(1) Basic (Rs.)		11.84	18.01
(2) Diluted (Rs.)		11.84	-

The accompanying notes are integral part of financial Statements.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
TECHERA ENGINEERING (I) LTD.**

**NIMESH RAMESHCHANDRA DESAI
MANAGING DIRECTOR
DIN - 02779330**

**KALPANA NIMESH DESAI
DIRECTOR
DIN -02779365**

**CS PRATIKSHA KUMBHARE
COMPANY SECRETARY
M NO :- 12098**

**SANDEEP SHINDE
CFO**

**AS PER OUR REPORT OF EVEN DATE
FOR D A S K & ASSOCIATES
CHARTERED ACCOUNTANTS**

**CA SANTOSH DEVKAR
PARTNER**

**FRN :- 130493W
DATE :-
PLACE :- PUNE**

**TECHERA ENGINEERING (INDIA) LIMITED**

FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED

CIN :- (U29100PN2018PLC179327)

GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH,2024**(Rs. In Thousands)**

PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES -		
Net Profit Before Tax and Extraordinary Items	34,579	32,213
Adjustment for		
-Depreciation	19,263	18,350
-Net Interest & other expenses	17,123	9,788
-Profit/(Loss) on Sale of Investments	-	-
-FD interest Received	1,569	872
-Dividend Received	-	-
-(Profit)/Loss on sale of Fixed Assets	-	118
Operating Profit before WC Changes	69,395	59,596
(INCREASE) / DECREASE IN WORKING CAPITAL	48,272	18,558
Cash Generated from Operations	21,123	41,038
Less: Interest Charges	-	-
Net Cashflow from Operating Activities	21,123	41,038
Less: Direct Taxes Paid	7,409	-
Less: Extordinary Income / write off	-	-
Less: MAT Credit	-	-
Cash flow before extraordinary items	13,715	41,038
Less/ Add: Extra Ordinary Items	-	-
Cash flow after extraordinary items	13,715	41,038
B. CASHFLOW FLOW FROM INVESTING ACTIVITIES -		
Purchase of Fixed Assets	24,131	45,687
Sale of Fixed Assets (Net Consideration)	-	305
(Increase) / Decrease in Loans and Advances	645	18,247
(Increase) / Decrease in Non Current Assets	11,525	20,368
FD Interest Received	1,569	872
Dividend Received	-	-
(Increase) / Decrease in Non Current Investments	8,332	6,268
Investment in Fixed Deposit	-	-
Net Cash Flow from Investing Activities	20,013	40,363
C. CASH FLOW FROM FINANCING ACTIVITIES -		
Net Increase / (Decrease) in Borrowings	11,479	6,061
Increase / (Decrease) in Share Capital	20	-
Preference Dividend	10	12
Interest paid	17,123	9,788
Increase / (Decrease) in Long Term Provisions	1,694	2,329
Net Cash flow from Financing Activity	3,981	13,532
Net Increase in Cash and Equivalents	10,279	12,856
Cash and Equivalents at the beginning of the period	26,206	39,062
Cash and Equivalents at the end	15,926	26,206

The accompanying notes are integral part of financial Statements.
FOR AND ON BEHALF OF BOARD OF DIRECTORS
TECHERA ENGINEERING (I) LTD.

NIMESH RAMESHCHANDRA DESAI
MANAGING DIRECTOR
DIN - 02779330

KALPANA NIMESH DESAI
DIRECTOR
DIN -02779365

CS PRATIKSHA KUMBHARE
COMPANY SECRETARY
M NO :- 12098

SANDEEP SHINDE
CFO

AS PER OUR REPORT OF EVEN DATE
FOR D A S K & ASSOCIATES
CHARTERED ACCOUNTANTS

CA SANTOSH DEVKAR
PARTNER
M NO :- 133174
FRN :- 130493W
DATE :-
PLACE :- PUNE



TECHERA ENGINEERING (INDIA) LIMITED
 FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED
CIN :- (U29100PN2018PLC179327)
 GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024
NOTE NO 3 :- SHARE CAPITAL

(Rs. In Thousands)

Particulars	As at 31th March,2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
Share Capital				
Authorised				
12,00,000, 0.01% Preference shares of Rs. 100 each	-	-	1,200	1,20,000
2,00,00,000 Equity Shares of Rs.10 each	20,000	2,00,000	3,000	30,000
	20,000	2,00,000	4,200	1,50,000
Issued				
11,99,000, 0.01% Preference shares of Rs. 100 each	-	-	1,199	1,19,900
1,21,43,325 Equity Shares of Rs.10 each	12,143	1,21,433	1,811	18,107
	12,143	##### ###	3,010	1,38,007
Subscribed & fully Paid up				
11,99,000, 0.01% Preference shares of Rs. 100 each	-	-	1,199	1,19,900
1,21,43,325 Equity Shares of Rs.10 each	12,143	1,21,433	1,811	18,107
	12,143	1,21,433	3,010	1,38,007
Subscribed but not fully Paid up				
12,00,000 Preference shares of Rs. 100 each	-	-	-	-
18,10,747 Equity Shares of Rs.10 each	-	-	-	-
Total	12,143	1,21,433	3,010	1,38,007

3 (a). Reconciliation of the shares outstanding at the beginning and at the end of reporting period
Preference shares

Particulars	Preference Shares			
	As at 31th March,2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,199	1,19,900	1,199	1,19,900
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	1,199	1,19,900	-	-
Shares outstanding at the end of the year	-	-	1,199	1,19,900

Equity Shares

Particulars	Equity Shares			
	As at 31th March,2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,811	18,107	1,811	18,107
Shares Issued during the year	319	3,193	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	10,013	1,00,133	-	-
Shares outstanding at the end of the year	12,143	1,21,433	1,811	18,107

3 (b). Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- each. Each shareholder 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 approval by the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

TECHERA ENGINEERING (INDIA) PRIVATE LIMITED			
FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED			
CIN :- (U29100PN2018PLC179327)			
GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205			
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March,2024			
3 (c). Shares held by holding/ultimate holding company and/or their subsidiaries/associates			
Out of Equity and Preference shares issued by the Company, shares held by its holding company, ultimate holding			
Particulars	Nature of Relationship	As at 31th March,2024	As at 31st March 2023
Preference Shares			
Equity Shares			

3 (d). Details of Shareholders holding more than 5% shares in the company

Name of Preference Shareholder	Preference Shares			
	As at 31th March,2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Maharashtra Defence and Aerospace Venture Fund through its Investment Manager M/S IDBI Capital Markets & Securities Limited	-	-	1,199	100
	-	-	1,199	100

Name of Equity Shareholder	Equity Shares			
	As at 31st March,2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Meet Desai	2,354	19.38	366.13	20.22
Mr. Sarang Kulkarni	-	-	366.13	20.22
Mr. Nimesh Desai	4,626	38.09	711.98	39.32
Mr. Raman Talwar	918	7.56	0.00	0.00
Mr. Vishal Waghela	678	5.59	0.00	0.00
Mrs. Shital Dugar	1,556	12.82	362.149	20.00
Maharashtra Defence and Aerospace Venture Fund through its Investment Manager M/S IDBI Capital Markets & Securities Limited	1,515	12.48	4.347	0.24

3 (e). Details of Promoters Shareholding

Name	No. of Shares	% of Total Shares As at 31st	No. of Shares	% of Total Shares as at 31st March.
Mr. Meet Desai	2,354	19.38	366	20.22
Mr. Sarang Kulkarni	-	-	366	20.22
Mr. Nimesh Desai	4,626	38.09	712	39.32

- As on 12th October, 2021 the company has allotted 4,347 Equity Shares of Rs. 10 each at premium of Rs. 13 each to Maharashtra Defence and Aerospace Venture Fund through its Investment Manager M/S IDBI Capital Markets & Securities Limited.
- During the FY 2021-22, the company has also issued and allotted 11,99,000, 0.01% Compulsory Convertible Preference Shares of Rs. 100/- each to Maharashtra Defence and Aerospace Venture Fund through its Investment Manager M/S IDBI Capital Markets & Securities Limited pursuant to Subscription Cum Share Holders Agreement dated 23/09/2021.
- The Investor shall be entitled to receive Cash Dividend at the rate of 0.01% per annum of the Original Issue Price per CCPS from the date of allotment of the respective CCPS. The dividend on the outstanding CCPS shall accrue irrespective of the same being declared by the Board or not, be cumulative, and be payable to the Investor in cash annually immediately after 31st March of each calendar year from the date of allotment of the respective CCPS.
- In accordance with SHA entered into by the company If the CCPS are not purchased by the Company and/ or Promoters on or prior to 60 (sixty) months of the Transaction Date, then the Investor shall, at its sole discretion, have a right (but not an obligation) to convert, the CCPS held by the Investor along with the accumulated dividend (as applicable), if any, into fully paid up Equity Shares as per the terms given below a) 50% of the CCPS are to be converted within 48 months from the date of transaction and the basis of conversation shall be Profit & Loss Account for the previous 12 months and the Valuation should be 5 times of PAT. Balance 50% of the CCPS are to be converted within 60 months from the date of transaction and the basis of conversation shall be Profit & Loss Account for the previous 12 months and the Valuation should be 4 times of PAT. b) In the event the shareholding of the Investor in the Company on a Fully Diluted Basis exceeds 30% (thirty percent) of the paid up equity Share Capital on a Fully Diluted Basis at any time, then in compliance with the applicable provisions of the Companies Act 2013, the Investor shall, at its sole discretion, be entitled to convert such number of CCPS so as to maintain the shareholding of the Investor in the Company on a Fully Diluted Basis less than or equal to 30% (thirty percent) of the paid up equity Share Capital on a Fully Diluted Basis. The balance unconverted CCPS shall be bought back by the Company and/ or purchased by the Promoters so as to ensure that the Investor shall receive an IRR of 20% (twenty percent). The dividend paid on the CCPS by the Company to the Investor, if any, shall be taken into consideration for the purpose of calculation of such IRR. c) Notwithstanding anything to the contrary contained herein, in the event the Company proposes to raise funds by way of a fresh issue of Securities to any Person (other than the Investor or any other existing Shareholder) prior to 60 (sixty) months from the Transaction Date and such investor along with the others proposes to invest a minimum amount of INR 12,00,00,000/- (Indian Rupees Twelve Crore only) into the Company, then the Investor shall, at its sole discretion, be entitled to convert, either all or in part, the CCPS, at any time, into fully paid up Equity Shares at a price which can give notional IRR of 20% p.a. at the price of investment by the new investor. d) In the event the Company is able to complete an IPO before conversion of the CCPS, at any time on or prior to 60 (sixty) months from the Transaction Date, then the Investor shall, at its sole discretion, be entitled to convert the CCPS held by the Investor into fully paid up Equity Shares at a conversion price, provided that, the floor price of the IPO shall be at the price which can give notional IRR of at least 20% (twenty percent) than the Investor's conversion price or any other price acceptable to the Investor. e) In the event the conversion as set out above does not take place on account of average loss incurred by the Company during the period from 60 (sixty) months to 72 (seventy-two) months from the Transaction Date, then such number of CCPS (due for conversion in the respective years as per above mentioned table) shall, at the sole discretion of the Investor, be converted into fully paid up Equity Shares at par.
- As on 24th January, 2024, the company has issued Equity Shares of 3,19,275 at Rs. 294.80 per share (Rs. 10 Face Value and Rs. 284.80 premium). The equity shares allotted as above shall rank pari passu with the existing Equity Shares of the company including Dividends and other corporate benefits, if any, declared by the company after this allotment.
- As on 24th January, 2024, the company has redeemed 6,20,228 Preference Shares - 0.01% Compulsorily Convertible Preference Shares (CCPS) of Face Value 100/- each as agreed in " Subscription Cum Shareholders" agreement dated 23rd September, 2021 out of the proceeds of fresh issue of 3,19,275 equity shares of Rs. 10/- each at a premium of Rs. 284.80/- per share aggregating to Rs. 9,41,42,270/-
- As on 29th January, 2024, the company has also converted 5,78,772 - 0.01% Compulsorily Convertible Preference Shares (CCPS) of Face Value of Rs. 100/- Each into 2,98,643 Equity Shares of face value of INR 10/- as per the conversion terms of CCPS provided in Subscription and Shareholders agreement dated 23rd September, 2021.
- As on 27th February, 2024, the company has issued Bonus shares in the proportion of 4 new fully paid up Equity Shares of Rs. 10/- each for every 1 existing fully paid up equity share held by the members. The Bonus shares has been issued capitalising the Securities Premium account. The Company has issued 97,14,660 Bonus shares of Rs. 10/- each.



TECHERA ENGINEERING (INDIA) LIMITED
 FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED
 CIN :- (U29100PN2018PLC179327)
 GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO. 4. RESERVES & SURPLUS

(Figures in Thousands)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
a. Securities Premium Account		
Opening Balance	10,540	10,540
Add : Securities Premium Credited on Share Issue	1,76,003	-
Less : Premium Utilised for various reasons		
For Issuing Bonus Shares	97,147	-
For Conversion of CCPS into Equity Shares	62,302	
Closing Balance	27,094	10,540
b. Surplus / (Deficit) in the statement of Profit & Loss Account		
Opening balance	-	48,894
Add: Net Profit/(Net Loss) for the Current Year	28,246	32,613
Less : Preference Dividend Payable	10	12
Closing Balance	11,943	16,293
Total Reserves	39,037	5,753

Note:

- Securities Premium was created when Shares are issued at Premium. It shall be utilised in accordance with the Provision of Companies Act, 2013
- During the year company declared Preference dividend Rs. 9,931/- at the rate of 0.01%.
- As on 24th January, 2024 , the company has issued Equity Shares of 3,19,275 at Rs. 294.80 per share (Rs. 10 Face Value and Rs. 284.80 premium). The equity shares allotted as above shall rank pari passu with the existing Equity Shares of the company including Dividends and other corporate benefits, if any, declared by the company after this allotment.
- As on 24th January, 2024, the company has redeemed 6,20,228 Preference Shares - 0.01% Compulsorily Convertible Preference Shares (CCPS) of Face Value 100/- each as agreed in " Subscription Cum Shareholders" agreement dated 23rd September, 2021 out of the proceeds of fresh issue of 3,19,275 equity shares of Rs. 10/- each at a premium of Rs. 284.80/- per share aggregating to Rs. 9,41,42,270/-
- As on 27th February, 2024 , the company has issued Bonus shares in the proportion of 4 new fully paid up Equity Shares of Rs. 10/- each for every 1 existing fully paid up equity share held by the members. The Bonus shares has been issued capitalising the Securities Premium account. The Company has issued 97,14,660 Bonus shares of Rs. 10/- each.



TECHERA ENGINEERING (INDIA) LIMITED

FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED

CIN :- (U29100PN2018PLC179327)

GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO. 5. LONG TERM BORROWINGS

(Figures in Thousands)

Particulars	As at 31st March,2024	As at 31st March 2023
	Rs.	Rs.
(a) Secured Term loans & Advances	-	6,155
(b) Other Secured loans and advances	41,969	43,576
(c) Unsecured Loan	22,692	3,450
	64,661	53,182
Total	64,661	53,182

A) NOTES FOR SECURED LOAN :-

1. Term Loan - Cosmos Bank- 8064 amounting to Rs. 1,70,00,000/- is Loan for purchase of Resale machinery. It is payable in 54 Equated Monthly Installment of Rs. 4,04,741/-. The loan is secured against Machinery purchased (Horizontal Boring Machine - MMPL) and Collateral security of Property Situated at Plot No 147/21, 147/22 and 147/23 of GAT No. 147 in the village Thapewadi, Purandhar, Pune.

2. DMG Mori Loan is an External Commercial Borrowing from DMG Mori Finance GmbH amounting to Euro 1,86,870.55 which is repayable in 60 Equated Monthly Installments of Euro 2,779.72. The Loan is secured against hypothecation of 5 Axis Machine from DMG Mori.

3. Term Loan - SIDBI (Small Industries Development Bank of India) is an assistance to Re-energize Capital Investment by SMES. The amount sanctioned is Rs. 200,00,000/- and is repayable in 78 equated monthly Installment of Rs. 2,57,000/-. The loan is for the purpose of undertaking expansion/modernization/capital expansion. The loan is secured against all equipments, Plant & Machinery and other assets and also the company has kept the fixed deposit of Rs. 60,00,000/- which is to be kept till the tenure of the loan.

4. Term Loan - Electronica Finance Limited (A/C No :- 7943) is the Extended Fund Facility. The amount sanctioned is Rs. 47,20,000/- which is repayable in 60 Equated Monthly Installments amounting to Rs. 1,03,214/-

5. Term Loan - Electronica Finance Limited (A/C No :- 6366) is the Extended Fund Facility. The amount sanctioned is Rs. 79,64,764/- which is repayable in 60 Equated Monthly Installments amounting to Rs. 1,74,168/-The loan is secured against Machinery purchased (Faro Business Technologies India Pvt Ltd) and the company has kept Collateral security of fixed deposit of Rs. 31,85,906/- which is to be kept till the tenure of the loan.

6. Term Loan - Electronica Finance Limited (A/C No :- 3805) is the Extended Fund Facility. The amount sanctioned is Rs. 44,85,180/- which is repayable in 60 Equated Monthly Installments amounting to Rs. 98,079/-

7. Term Loan - HDFC BANK (A/C No :- 0061) is the Extended Fund Facility. The amount sanctioned is Rs. 24,68,000/- which is repayable in 27 Equated Monthly Installments amounting to Rs. 1,01,600/-

8. Term Loan - HDFC BANK (A/C No :- 0071) is the Extended Fund Facility. The amount sanctioned is Rs. 96,00,000/- which is repayable in 39 Equated Monthly Installments amounting to Rs. 2,85,946/-

9. Term Loan - HDFC BANK (A/C No :- 9949) is the Extended Fund Facility. The amount sanctioned is Rs. 39,95,000/- which is repayable in 48 Equated Monthly Installments amounting to Rs. 99,891/-

10. Term Loan AU Small Finance (A/C No :- 1128) is secured loan against MAXX PICKUP CITY vehicle. The amount sanctioned is Rs.7,87,000/- and is repayable in 60 Equated Monthly Installment amounting to Rs.16,916/-.

11. Term Loan - Electronica Finance Limited (A/C No :- 1195) is the Extended Fund Facility. The amount sanctioned is Rs. 21,29,310/- which is repayable in 48 Equated Monthly Installments amounting to Rs. 55,096/-The loan is secured against Machinery purchased (Micromatic Grinding Technologies Pvt. Ltd.) and the company has kept Collateral security of fixed deposit of Rs. 6,38,793/- which is to be kept till the tenure of the loan.

B) NOTES FOR UNSECURED LOAN :-

1) Cholamandalam (A/C No:- 2244) is Business OD Drop Line Flexi loan amounting to Rs.20,00,000/- and is payable in 36 equated monthly installment of Rs. 72,355/-

2) Bajaj finserve (A/C No:- 2243) is HYBRID FLEXI BUSINESS LOAN amounting to Rs.26,03,509/- and is payable in 36 equated monthly installment of Rs. 92,822/-

3) Term Loan - Kotak (A/C No :- 0706) is the Extended Fund Facility. The amount sanctioned is Rs. 40,00,000/- which is repayable in 24 Equated Monthly Installments amounting to Rs. 1,97,770/-

4. Term Loan - Standard Chartered Bank (A/C No :- 0032) is the Extended Fund Facility. The amount sanctioned is Rs. 46,00,000/- which is repayable in 48 Equated Monthly Installments amounting to Rs. 95,833/-

5. Term Loan - Godrej Finance (A/C No :- 0032) is the Extended Fund Facility. The amount sanctioned is Rs. 25,00,000/- which is repayable in 12 Equated Monthly Installments amounting to Rs. 2,30,598/-

6. Term Loan - IIFL Finance (A/C No :- 1658) is the Extended Fund Facility. The amount sanctioned is Rs. 30,00,000/- which is repayable in 36 Equated Monthly Installments amounting to Rs. 1,06,958/-

7. Term Loan - Kisetsu Saison Finance (India) Pvt Ltd is the Extended Fund Facility. The amount sanctioned is Rs. 35,70,000/- which is repayable in 36 Equated Monthly Installments amounting to Rs. 1,26,837/-

8. Term Loan - Neogrowth Finance is the Extended Fund Facility. The amount sanctioned is Rs. 50,00,000/- which is repayable in 36 Equated Monthly Installments amounting to Rs. 1,80,778/-

9. Term Loan - Poonawalla Fincorp is the Extended Fund Facility. The amount sanctioned is Rs. 30,00,000/- which is repayable in 36 Equated Monthly Installments amounting to Rs. 1,08,005/-

10. Term Loan - Shriram Finance is the Extended Fund Facility. The amount sanctioned is Rs. 35,00,000/- which is repayable in 24 Equated Monthly Installments amounting to Rs. 1,74,398/-

11. Term Loan - SMFG India Credit Co.Ltd is the Extended Fund Facility. The amount sanctioned is Rs. 40,00,000/- which is repayable in 19 Equated Monthly Installments amounting to Rs. 2,54,347/-

12. Term Loan - Unity Small Finance Bank is the Extended Fund Facility. The amount sanctioned is Rs. 30,60,000/- which is repayable in 24 Equated Monthly Installments amounting to Rs. 1,52,399/-



TECHERA ENGINEERING (INDIA) LIMITED

FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED

CIN :- (U29100PN2018PLC179327)

GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 6 :- LONG TERM PROVISIONS

(Figures in Thousands)

Particulars	As at 31st March,2024	As at 31st March 2023
	Rs.	Rs.
(a) Provision for employee benefits		
Gratuity (unfunded)	3,294	2,324
Leave Encashment (unfunded)	724	-
(b) Others (Specify nature)	-	-
Total (a+b)	4,017	2,324

Note :- During the year, the company has done the Acturial Valuation of Gratuity as well as Leave Encashment as on 31st March 2024.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO :- 7 SHORT TERM BORROWINGS

(Figures in Thousands)

Particulars	As at 31st March,2024	As at 31st March 2023
	Rs.	Rs.
(a) Secured Loans repayable on demand- (Cash Credit)	36,470	16,576
(b) Current maturities of Secured long-term debt	18,449	45,413
(c) Other loans and advances	535	186
(d) Current maturities of Unsecured long-term debt	16,111	2,786
(e) Unsecured Loan from Directors	7,314	19,917
Total	78,879	84,878

A) NOTES FOR SECURED LOAN :-

1. Term Loan - Cosmos Bank amounting to Rs. 1,70,00,000/- is Loan for purchase of Resale machinery. It is payable in 54 Equated Monthly Installment of Rs. 4,04,741/-. The loan is secured against Machinery purchased (Horizontal Boring Machine - MMPL) and Collateral security of Property Situated at Plot No 147/21, 147/22 and 147/23 of GAT No. 147 in the village Thapewadi, Purandhar, Pune.

2. DMG Mori Loan is an External Commercial Borrowing from DMG Mori Finance GmbH amounting to Euro 1,86,870.55 which is repayable in 60 Equated Monthly Installments of Euro 2,779.72. The Loan is secured against hypothecation of 5 Axis Machine from DMG Mori.

3. Term Loan - SIDBI (Small Industries Development Bank of India) is an assistance to Re-energize Capital Investment by SMES. The amount sanctioned is Rs. 200,00,000/- and is repayable in 78 equated monthly Installment of Rs. 2,57,000/-. The loan is for the purpose of undertaking expansion/modernization/capital expansion. The loan is secured against all equipments, Plant & Machinery and other assets and also the company has kept the fixed deposit of Rs. 60,00,000/- which is to be kept till the tenure of the loan.

4. Term Loan - Electronica Finance Limited (A/C No :- 7943) is the Extended Fund Facility. The amount sanctioned is Rs. 47,20,000/- which is repayable in 60 Equated Monthly Installments amounting to Rs. 1,03,214/-

5. Term Loan - Electronica Finance Limited (A/C No :- 3805) is the Extended Fund Facility. The amount sanctioned is Rs. 44,85,180/- which is repayable in 60 Equated Monthly Installments amounting to Rs. 98,079/-

6. Term Loan - Electronica Finance Limited (A/C No :- 6366) is the Extended Fund Facility. The amount sanctioned is Rs. 79,64,764/- which is repayable in 60 Equated Monthly Installments amounting to Rs. 1,74,168/-

7. Term Loan AU Small Finance (A/C No :- 1128) is secured loan against MAXX PICKUP CITY vehicle. The amount sanctioned is Rs.7,87,000/- and is repayable in 60 Equated Monthly Installment amounting to Rs.16,916/-.

8. Term Loan - HDFC BANK (A/C No :- 0061) is the Extended Fund Facility. The amount sanctioned is Rs. 24,68,000/- which is repayable in 27 Equated Monthly Installments amounting to Rs. 1,01,600/-

9. Term Loan - HDFC BANK (A/C No :- 0071) is the Extended Fund Facility. The amount sanctioned is Rs. 96,00,000/- which is repayable in 39 Equated Monthly Installments amounting to Rs. 2,85,946/-

10. Term Loan - HDFC BANK (A/C No :- 9949) is the Extended Fund Facility. The amount sanctioned is Rs. 39,95,000/- which is repayable in 48 Equated Monthly Installments amounting to Rs. 99,891/-

11. Term Loan - Electronica Finance Limited (A/C No :- 1195) is the Extended Fund Facility. The amount sanctioned is Rs. 21,29,310/- which is repayable in 48 Equated Monthly Installments amounting to Rs. 55,096/-

B) Loan from Directors is Unsecured, Interest free and Repayable on Demand.

C) NOTES FOR UNSECURED LOAN :-

1. Cholamandalam (A/C No:- 2244) is Business OD Drop Line Flexi loan amounting to Rs.20,00,000/- and is payable in 36 equated monthly installment of Rs. 72,355/-

2. Bajaj finserve (A/C No:- 2243) is HYBRID FLEXI BUSINESS LOAN amounting to Rs.26,03,509/- and is payable in 36 equated monthly installment of Rs. 92,822/-

3. Term Loan - Kotak (A/C No :- 0706) is the Extended Fund Facility. The amount sanctioned is Rs. 40,00,000/- which is repayable in 24 Equated Monthly Installments amounting to Rs. 1,97,770/-

4. Term Loan - Standard Chartered Bank (A/C No :- 0032) is the Extended Fund Facility. The amount sanctioned is Rs. 46,00,000/- which is repayable in 48 Equated Monthly Installments amounting to Rs. 95,833/-

5. Term Loan - Godrej Finance (A/C No :- 0032) is the Extended Fund Facility. The amount sanctioned is Rs. 25,00,000/- which is repayable in 12 Equated Monthly Installments amounting to Rs. 2,30,598/-

6. Term Loan - IIFL Finance (A/C No :- 1658) is the Extended Fund Facility. The amount sanctioned is Rs. 30,00,000/- which is repayable in 36 Equated Monthly Installments amounting to Rs. 1,06,958/-

7. Term Loan - Kisetsu Saison Finance (India) Pvt Ltd is the Extended Fund Facility. The amount sanctioned is Rs. 35,70,000/- which is repayable in 36 Equated Monthly Installments amounting to Rs. 1,26,837/-

8. Term Loan - Neogrowth Finance is the Extended Fund Facility. The amount sanctioned is Rs. 50,00,000/- which is repayable in 36 Equated Monthly Installments amounting to Rs. 1,80,778/-

9. Term Loan - Poonawalla Fincorp is the Extended Fund Facility. The amount sanctioned is Rs. 30,00,000/- which is repayable in 36 Equated Monthly Installments amounting to Rs. 1,08,005/-

10. Term Loan - Shriram Finance is the Extended Fund Facility. The amount sanctioned is Rs. 35,00,000/- which is repayable in 24 Equated Monthly Installments amounting to Rs. 1,74,398/-

11. Term Loan - SMFG India Credit Co.Ltd is the Extended Fund Facility. The amount sanctioned is Rs. 40,00,000/- which is repayable in 19 Equated Monthly Installments amounting to Rs. 2,54,347/-

12. Term Loan - Unity Small Finance Bank is the Extended Fund Facility. The amount sanctioned is Rs. 30,60,000/- which is repayable in 24 Equated Monthly Installments amounting to Rs. 1,52,399/-

13. Director Unsecured Loan - Sarang Kulkarni - During the year company has repaid loan amounting to Rs.27,49,464/-.

14. Unsecured Loan - Kalpana Desai - During the year company has accepted as well as repaid loan amounting to Rs.50,000/-.

15. Unsecured Loan- Meet Desai - During the year the company has accepted loan amounting to Rs. 11,55,000/- and repaid the loan amounting to Rs. 17,95,000/-.

16. Unsecured Loan- Nimesh Desai - During the year the company has accepted loan amounting to Rs. 80,85,000/- and repaid the loan amounting to Rs. 1,72,98,326/-.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO :- 8 TRADE PYABLE

(Figures in Thousands)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
(a) Trade Payable -		
For Expenses	16,028	8,918
For Purchases	16,962	89,934
For Capital		
Goods	1,251	315
Others	2,424	1,331
Total	36,665	1,00,499

**A) Trade Payables Ageing Schedule
As at 31st March,2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23,313	70	121	159	23,663
(ii) Others	12,176	826	-	-	13,002
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**B) Trade Payables Ageing Schedule
FY 2022-23**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	28,692.58	545.63	302.69	-	29,540.90
(ii) Others	71,721.71	35.43	799.44	-	70,957.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note :-

a) Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the Information as available with the company.

b) No Interest is claimed by supplier for delayed payment to Micro, Small and Medium Enterprises in accordance with Section 16 of MSME Act, 2006 & hence, the above amount doesn't include any Interest payable.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 9 :- OTHER CURRENT LIABILITIES

(Figures in Thousands)

Particulars	As at 31st March 2024	As at 31 March 2023
	Rs.	Rs.
(a) Advance from Customers	4,368	16,729
(b) Other Current Liability		
Audit Fees	162	146
Professional Fees Payable	65	192
Income Tax Payable/MAT	7,409	2,191
Statutory Dues Payable	4,757	1,101
Preference Dividend Payable	25	18
Other Payable	1,586	1,078
Employee Dues Payable	7,900	7,327
Other Provisions	389	2,330
Total (a+b)	26,660	31,111



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO. 9(A) :- SHORT TERM PROVISIONS

(Figures in Thousands)

Particulars	As at 31st March,2024	As at 31st March 2023
	Rs.	Rs.
(a) Provision for employee benefits	454	6
- Gratuity Payable	223	6
- Leave Encashment	231	-
(b) Other payables are as follows:	-	-
- Professional Fees	-	-
Total (a+b)	454	6



TECHERA ENGINEERING (INDIA) LIMITED
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 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024
 NOTE NO 10:- PROPERTY PLANT AND EQUIPMENTS

(Figures in Thousands)

Particulars	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1st April 2023	Additions	Acquired through business combinations	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the period	Adjustment due to revaluations	On disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Balance as at 31st March 2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets (Not Under Lease)												
Computer	3,967	1,962	-	-	5,929	3,236	1,187	-	-	4,423	731	1,506
Plant and Machinery	1,01,599	11,278	-	-	1,12,877	34,080	13,244	-	-	47,324	67,519	65,553
Office Equipments	1,509	1,791	-	-	3,299	1,269	432	-	-	1,701	240	1,598
Tools & Equipments	7,251	1,417	-	-	8,669	2,833	982	-	-	3,815	4,418	4,853
Furniture & Fixtures	1,049	114	-	-	1,163	591	131	-	-	722	458	441
Factory Building	4,219	1,130	-	-	5,348	1,069	336	-	-	1,405	3,150	3,943
Electrical Installation	5,125	27	-	-	5,153	3,244	494	-	-	3,738	1,882	1,415
Motor Vehicle	932	-	-	-	932	159	200	-	-	359	773	573
Solar System	7,400	-	-	-	7,400	1,382	1,090	-	-	2,471	6,018	4,929
Intangible Assets	3,649	3,105	-	-	6,753	3,116	1,167	-	-	4,283	533	2,470
Total (i)	1,36,700	20,824	-	-	1,57,524	50,979	19,263	-	-	70,242	85,721	87,282
Assets (Under Lease)	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	23,311	3,307	-	-	26,618	-	-	-	-	-	23,311	26,618
Total (ii)	23,311	3,307	-	-	26,618	-	-	-	-	-	23,311	26,618
Total (i+ii)	1,60,011	24,131	-	-	1,84,143	50,979	19,263	-	-	70,242	1,09,032	1,13,901

Capital WIP Ageing Schedule**A) FY 2023-24**

Particulars	Amount of Capital WIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	26,618	-	-	-	26,618
Projects Suspended	-	-	-	-	-

B) FY 2022-23

Particulars	Amount of Capital WIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	23,311	-	-	-	23,311
Projects Suspended	-	-	-	-	-

Capital WIP Completion Schedule**A) FY 2023-24**

Particulars	Amount of Capital WIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	26,618	-	-	-	26,618
Projects Suspended	-	-	-	-	-

B) FY 2022-23

Particulars	Amount of Capital WIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	23,311	-	-	-	23,311
Projects Suspended	-	-	-	-	-

NOTES :-

A) The Company has taken a External commercial Borrowing from DMG Mori Finance GmbH for purchase of 5 Axis machine from DMG Mori. The said loan is secured against the hypothecation of the said asset.As per AS-11, the exchange difference arising on account of long-term foreign currency monetary item in so far as they relate to acquisition of a depreciable capital asset, can be added to or deducted from the cost of the asset. Accordingly, the foreign exchange difference arising on account of principal repayment in adjusted in the Cost of the asset. And accordingly during the year, the company has considered Foreign Exchange Loss of Rs. 5,45,717/- and the same is added to the Cost of asset.

B) The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding the Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO. 11 :- NON CURRENT INVESTMENTS

(Figures in Thousands)

	Particulars	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
A	Trade Investments	-	-
B	Other Investments		
	(a) Fixed Deposits with Banks	-	-
	(b) Shares-Cosmos Bank	2	2
	(c) Investment in Unquoted Shares- (Refer Note below)	8,332	-
	Total (B)	8,334	2
	Total (A+B)	8,334	2

Note

1.The company has invested in M/S Kalbhorz Electric Private Limited and has acquired 1,763 no of Shares of face value of Rs. 10/- at a premium of Rs. 4,716/-.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March,2024

NOTE NO 12:- LONG TERM LOANS AND ADVANCES

(Figures in Thousands)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
a. Capital Advances		
b. Loans and advances to related parties		
c. Other loans and advances (specify nature)		
MAT Credit Receivable	2,318	2,325
TDS Receivable	1,279	676
Security Deposit	3,592	3,543
Total (a+b+c)	7,189	6,545



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 13. LONG TERM TRADE RECEIVABLE AND OTHER NON CURRENT ASSETS

(Figures in Thousands)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
a. Others (Preliminary Expenses to the extent not w/f)	680	991
Secured, considered good	-	-
Unsecured, considered good	680	991
Doubtful		-
Less: Provision for Bad and Doubtful Days		
b. Other Non Current Asset	12,992	24,207
Deffered Revenue Expenditure	-	21,821
Other Non Current Bank Deposits	12,992	2,386
Total (a+b)	13,672	25,198



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March,2024

NOTE NO 14 :- CURRENT INVESTMENTS

(Figures in Thousands)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
(a) Investment in Equity instruments	-	-
(b) Other current investments (specify nature)		
i) Fixed Deposits with Banks		
Total (a+b)	-	-
Less : Provision for dimution in the value of Investments		
Total	-	-



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO :- 15 INVENTORIES (LOWER OF COST OR NET REALISABLE VALUE)

(Figures in Thousands)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
a. Raw Materials and components		
Goods-in transit	215	5,893
Raw Material	8,418	
b. Work-in-progress	12,370	
Goods-in transit	-	28,253
c. Finished goods	-	-
Total (a+b+c)	21,003	34,146

1.Raw Materials, Components, Stores and Spares are valued at lower of cost and net realisable value (As taken and certified by management).

2.Work In Progress and Finished Goods are valued at lower of cost and net realisable value(As taken and certified by management).



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 17:- CASH AND BANK BALANCES

(Figures in Thousands)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs.	Rs.	Rs.	Rs.
a. Balances with banks -		28		467
b. Cheques, drafts on hand	-		-	
c. Cash on hand	-	52	-	28
d. Others (specify nature)	-		-	
- Held as margin money or security against Borrowing		28,840		28,097
- Less :- Non Current Portion of above		(12,992.44)		(2,385.83)
Total (a+b+c+d)		15,927		26,206

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

1.Fixed Deposit with Banks includes FD with Small Industries Development bank of India (SIDBI) amounting to RS.60,00,000/-

2.The company has to keep this fixed deposit till the tenure of SIDBI Loan. Kindly refer note to schedule of " Long Term Borrowing"

3. The company has various fixed deposits amounting to Rs. 1,58,47,555/- with HDFC Bank.

4.Fixed Deposit with " Electronica Finance Limited" amounting to Rs. 31,85,906/- is kept as a Lien against the Borrowing from " Electronica Finance Limited." amounting to Rs. 79,64,764/- .

5.Fixed Deposit with " Electronica Finance Limited" amounting to Rs. 22,03,967/- is kept as a Lien against the Borrowing from " Electronica Finance Limited." amounting to Rs. 92,05,000/- .

6.Fixed Deposit with " Electronica Finance Limited" amounting to Rs. 6,38,793/- is kept as a Lien against the Borrowing from " Electronica Finance Limited." amounting to Rs. 21,29,310/- .



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FORMERLY KNOWN AS TECHERA ENGINEERING (INDIA) PRIVATE LIMITED

CIN :- (U29100PN2018PLC179327)

GAT NO 565, BEHIND NAMO MARBLE & TIMBERS, BHOR, PUNE 412205

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 18 :- SHORT TERM LOANS AND ADVANCES

(Figures in Thousands)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs.	Rs.	Rs.	Rs.
Advance to others:				
Secured, considered good	-	-	-	-
Unsecured, considered good				
- Office Staff	2,386		-	
		2,386		-
Prepaid Expenses		1,325		1,255
Advance to Suppliers		15,419		-
Total	-	19,129	-	1,255



TECHERA ENGINEERING (INDIA) LIMITED

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GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 19 :- OTHER CURRENT ASSETS

(Figures in Thousands)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Balance with Tax Authority	-	11,066
Employee parent insurance advance	-	5
Retention money	746	181
Duty Drawback Receivable	65	-
Advance EMI	153	98
Total	965	11,350



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 20 :- REVENUE FROM OPERATIONS

(Figures in Thousands)

	Particulars	For the year ended 31st March 2024	For the year ended 31 March 2023
		Rs.	Rs.
2.(A)	In respect of a company other than a finance company:		
(a)	Sale of products;	3,68,160	1,87,308
(b)	Sale of services;	38,484	22,715
(c)	Sales - Export - Supply	42,175	-
(d)	Unbilled Revenue	11,513	86,152
	Gross Turnover	4,60,332	2,96,175
(d)	Less: Duties and Taxes	72,845	31,831
	Total	3,87,488	2,64,345



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 21 :- OTHER INCOME

(Figures in Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs.	Rs.
Interest Income	1,569	872
Dividend Income	8	-
Interest Receivable on Deposit - MSEB	32	
Discount received	4	1
Duty Drawback Export Incentive	626	168
Foreign Exchange Rate Diff.	(0.23)	425
Notice Pay Recovery	502	126
Total	2,741	1,592



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 22 :- COST OF RAW MATERIAL AND COMPONENT CONSUMED

(Figures in Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs.	Rs.
Inventory at the beginning of the year	34,146	20,932
Add: Purchases	1,31,397	1,44,467
	1,65,543	1,65,399
Less: Inventory at the end of the year	21,003	34,146
Goods in Transit	215	-
Stock	20,788	-
Cost of raw material consumed	1,44,540	1,31,253



22 (a). (Increase)/Decrease in Inventories

(Figures in Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs.	Rs.
Inventory at the end of the year		
Raw Material		5,893
Work in Progress	215	28,253
Finished Goods	20,788	-
Total	21,003	34,146
Inventory at the beginning of the year		
Raw Material	5,893	13,842
Work in Progress	28,253	7,090
Finished Goods	-	-
Total	34,146	20,932
(Increase)/Decrease in Inventories	13,144	- 13,215

**TECHERA ENGINEERING (INDIA) LIMITED**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 23 :- EMPLOYEE BENEFIT EXPENSES

(Figures in Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs	Rs
(a) Salaries and Incentives	74,310	22,372
(b) Contributions to -		
(i) Provident and other fund	3,755	1,189
(c) Staff Training Cost	1,166	107
(d) Staff welfare expenses	2,069	459
(e) Directors Remuneration	8,238	4,465
(f) Gratuity	1,187	2,329
(g) PF Damages Charges - 14B	63	-
Total	90,789	30,922

NOTE NO 23 (a) :- PAYMENT TO AUDITOR

(Figures in Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs	Rs
As Auditor		
Audit Fees	107	107
In Other Capacity		
Taxation Matters	55	55
Total	162	162

**TECHERA ENGINEERING (INDIA) LIMITED**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 23 (b) :- OTHER EXPENSES

(Figures in Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs	Rs
MANUFACTURING EXPENSES		
Power and fuel	5,814	3,173
Labour Charges	28,405	17,446
Repairs & Maintenance		
- Machinaries	932	684
-Other	293	226
Crane Hire Charges Expenses	383	45
Material Testing Expenses	2,328	795
Quality Inspection Expenses	7,067	671
Calibration charges	300	289
Import Expenses	1,192	946
SELLING AND DISTRIBUTION EXPENSES		
Business promotion expenses	1,122	1,045
Transport and Octroi Charges	3,899	2,561
ADMINISTRATIVE EXPENSES		
Repairs & Maintenance		
- Building	9	31
- Computers	379	173
Rent	12,180	6,069
Insurance	1,326	833
Rates and taxes, excluding taxes on income	657	90
Postage & Telephone Expenses	760	436
Printing & Stationary	251	190
Travelling & Conveyance (including Foreign Travel)	3,565	1,048
Profession Fees	3,994	2,347
Security Charges	1,269	717
Staff Recruitment Cost	349	39
Preliminary Exp Write Off	311	314
Foreign Currency Fluctuation Loss	456	28
IT Support Service Expense	600	613
Late Fee (Statutory Payments)	3	-
Other Expenses	5,932	2,442
Total	83,774	43,250



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

NOTE NO 24 :- FINANCE COST

(Figures in Thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs.	Rs.
Interest Expenses	13,864	8,365
Unsecured Loans	4,763	2,088
Term Loan	7,400	6,156
Interest On Statutory Dues	1,309	122
Interest On Bill Discounting	392	-
Bank Charges	3,260	1,422
Total	17,123	9,788



TECHERA ENGINEERING (INDIA) LIMITED
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(CIN :- U29100PN2018PTC179327)
GAT NO.565, BEHIND NAMO MARBLES, AT POST-VELU, TAL-BHOR, PUNE,412205
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
NOTE NO 25 :- DEFERRED TAX WORKING

(Figures in Thousands)

Deffered Tax Asset/ (Liability) as on 31/03/2024						
Sr. No	Particulars	Depreciation	Gratuity	Leave Encashment	Bonus	Total
		Rs	Rs	Rs	Rs	Rs
1	As per Companies Act 2013	19,263	1,187	1,046	1,635	
2	As per Income Tax Act 1961	18,170	-	22	1,073	
	Timing Difference	1,092	1,187	1,024	563	
	Tax on above @ 25%	273	297	256	141	966
	Add. Surcharge @ 7%	19	21	18	10	68
	Add. Health and Education Cess @ 4%	12	13	11	6	41
	Deffered Tax Asset/ (Liability)					1,075



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO 26 :- CONTINGENT LIABILITIES & COMMITMENTS

Particulars	For the year ended 31th March,2024	For the year ended 31 March 2023
	Rs	Rs
(i) Contingent Liabilities		
(a) Guarantees - Performance Bank Guarantee	2,299	12,523
	2,299	12,523
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	-	-
Total (i + ii)	2,299	12,523

TECHERA ENGINEERING (INDIA) LIMITED

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BOARD'S REPORT

To

The Members

TECHERA ENGINEERING (INDIA) LIMITED

Gat No. 565, Behind Namu Marble & Timbers,

At Post Velu, Tal. Bhore, Pune – 412205, Mh, In

Your Directors have pleasure in presenting the 6th Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

PARTICULARS	STANDALONE (Rs in Thousands)	
	2023-24	2022-23
Gross Income	3,90,229	2,65,937
Expenditure excluding interest and depreciation	3,19,265	2,05,586
Earnings before exceptional & extraordinary item and tax	70,964	60,351
Finance Charges	17,123	9,788
Depreciation & amortization expenses	19,263	18,350
Profit Before Exceptional and Extraordinary items & tax	34,578	32,213
Exceptional Income/Expenses	0.00	0.00
Profit Before Extraordinary items & tax	34,578	32,213
Tax Expense:		
• Current tax	7,409	0.00
• Deferred tax	0.00	(401)
• Tax of Earlier years	(1,075)	
Net Profit After Tax	28,244	32,614

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Financial year 2023-24 was a radical and fundamental year for the Company. Your company is likely experiencing significant advancements or expansion in its aerospace and automation sector. This involved increased revenue, new contracts, technological innovations, and expansion into new markets. It reflects a positive trajectory and potential for further growth.

Your company is leveraging its success in the aerospace sector to seek additional capital through a public offering. To support this growth strategy and scale our operations, we have filed a Draft Red Herring Prospectus (DRHP) with the National Stock Exchange (NSE). The DRHP was approved by the NSE on

REGD OFFICE: GAT NO. 565, BEHIND NAMU MARBLE & TIMBERS, AT POST VELU, TAL. BHORE, PUNE – 412205, MAHARASHTRA, INDIA

EMAIL ID: info@techera.co.in | **CONTACT:** 08605016251 | **WEBSITE:** www.techera.co.in

TECHERA ENGINEERING (INDIA) LIMITED

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August 7, 2024. This move reflects our intention to access public capital markets to further accelerate our development and expansion.

Further, your Company has achieved a **total income** of Rs. **39,02,29,000/-** for the year ended March 31, 2024. During the year Company earned the **net profit** of Rs. **2,82,46,000/-**. The company's directors are looking forward for grabbing the good opportunities in the near future for further increasing the business of the Company. The Company is also planning to adopt various strategies and plans which would be beneficial and in the best interest of the company in near future. Directors are hopeful of a significant increase in turnover and increased profitability in the coming year.

The Company's Directors are constantly evaluating the opportunities emerging from the realignment of global supply chains and also the growing defense sector in India and abroad. The Company is well equipped and poised to act on such opportunities and grow at a fast pace.

3. CHANGE IN NATURE OF BUSINESS:

During the financial year 2023-24 there was no change in the nature of business of the Company.

4. COMPOSITION OF BOARD AND MEETINGS OF THE BOARD OF DIRECTORS:

A. Changes in Directors and Key Managerial Personnel:

Appointment of Directors:

Mr. Manish Gupta (holding DIN: 01462245) was appointed as a Non-executive independent director of the Company for a term of three consecutive years with effect from 28th, November, 2023. On the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company approved the said appointment by way of a resolution passed on 28th December, 2023.

Mr. Haridas Nilkanth Bhabad (holding DIN: 02823879) was appointed as a Non-executive independent director of the Company for a term of three consecutive years with effect from 28th, November, 2023. On the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company approved the said appointment by way of a resolution passed on 28th December, 2023.

In terms of the provisions of rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent directors so appointed/re-appointed hold highest standards of integrity and possess necessary expertise and experience.

On the recommendation of the Nomination and Remuneration Committee and the Board of Directors the category of Mrs. Kalpana Nimesh Desai (DIN: 02779365) was changed from executive director to non-executive director.

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Cessation

Mr. Meet Nimesh Desai (holding DIN: 08246763) resigned from the post of Executive Director of the Company with effect from close of business hours on 28th November, 2023.

The Board places on record its deep appreciation for the invaluable contribution and guidance provided by the outgoing director during his tenure on the Board.

Retirement by Rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Kalpana Nimesh Desai (holding DIN: 02759762), director, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

Brief details of Mrs. Kalpana Nimesh Desai are given in the Notice of ensuing AGM.

Changes in Key Managerial Personnel

The Board at its meeting held on 15th September, 2023 appointed Mr. Nimesh Rameshchandra Desai (holding DIN: 02779330) as Managing Director for a period of five years.

The Board at its meeting held on 28th November, 2023 appointed Mr. Sandip Shinde as Chief Financial Officer (CFO) of the Company.

Mr. Pratik Dhakate (Membership No. ACS 69380) resigned from the office of Company Secretary of the Company with effect from close of business hours on 16th January, 2024. The Board places on record its appreciation for the services rendered by Mr. Pratik Dhakate during his association with the Company.

The Board at its meeting held on based on the recommendation of the Nomination and Remuneration Committee has approved the appointment of Mrs. Pratiksha Kumbhare (Membership No. FCS 12098) as Company Secretary of the Company with effect from 16th January, 2024.

Except as stated above, there were no other changes in the directors and key managerial personnel of the Company during the year under review since the last report.

The board comprises of the following Directors as on 31/03/2024:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Nimesh Rameshchandra Desai	02779330	Managing Director
2.	Mrs. Kalpana Nimesh Desai	02759762	Non-Executive Director
3.	Mr. Manish Gupta	01462245	Independent Director
4.	Mr. Haridas Nilkanth Bhabad	02823879	Independent Director

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B. MEETING OF BOARD OF DIRECTORS:

During the Financial Year 2023-24, the Company held 16 (Sixteen) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No	Date of Meeting	Strength of Board	No of Directors Present
1.	11/04/2023	3	2
2.	04/05/2023	4	3
3.	28/06/2023	3	3
4.	18/07/2023	3	3
5.	15/09/2023	3	3
6.	28/11/2023	3	3
7.	29/11/2023	4	3
8.	16/01/2024	4	3
9.	24/01/2024	4	3
10.	29/01/2024	4	3
11.	31/01/2024	4	4
12.	22/02/2024	4	4
13.	26/02/2024	4	4
14.	06/03/2024	4	4
15.	20/03/2024	4	4
16.	23/03/2024	4	4

Committees of the Board

The Board of Directors have constituted the following Committees in order to effectively deliberate its duties under the Act:

- Audit Committee;
- Nomination and Remuneration Committee;

5. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS:

In terms of the provisions of section 149 of the Act, the independent directors on the Board of your Company as on the date of this report are Mr. Manish Gupta and Mr. Haridas Nilkanth Bhabad.

The Company has received declaration pursuant to section 149(7) of the Act from all the independent directors stating that they meet the criteria of independence as provided in section 149(6) of the Act.

The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to registration of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

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The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder and have complied with the code for independent directors prescribed in Schedule IV to the Act.

6. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors are inducted into the Board familiarization program. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic information is provided to the Board and Committees on business and performance updates of the Company, business strategy and risks involved. Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities.

7. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, CHAIRMAN AND INDIVIDUAL DIRECTORS:

The annual evaluation of performance of the Board of Directors, its committees, chairman and individual directors for the reporting year was conducted in accordance with the provisions of the Act.

Information on the process of the formal annual evaluation made by the Board of its own performance and that of its committees, chairman and individual directors is available on the Company's website at <https://techera.co.in/investors/policies>.

8. REMUNERATION POLICY:

Your Company has in place the Remuneration Policy which provides for a whole gamut of compensation philosophy for rewarding and retaining talent.

The policy is available on the Company's website at <https://techera.co.in/investors/policies>.

9. PARTICULARS OF EMPLOYEES AND REMUNERATION

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, *inter alia*, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration is not applicable to the Company. Further there were no employee who was in receipt of remuneration for that year which, in the aggregate as provided in the rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given guarantees or provided securities during the financial year under review. However, the Company has invested in the equity shares of KalbhorZ Electric Private Limited an amount of Rs. 83,31,938/- representing 11.91% of the paid-up capital of the said Company. Therefore, company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same has given in the notes 11 to the Financial Statements.

11. DIVIDEND:

a) Compulsory Convertible Preference share:

The Board has declared a dividend at the rate of 0.01% per share on 11,99,000 Compulsory Convertible Preference share capital of the company for the year ended 31st March 2024.

b) Ordinary Shares:

In order to conserve resources, your directors do not recommend any dividend on the Ordinary Shares in the financial year 2023-24.

12. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The Company does not transfer any amount to reserves and surplus account during the year under report.

13. CHANGES IN SHARE CAPITAL, IF ANY:

During the financial year 2023-24, following were changes in the authorised, issued, subscribed, and paid-up share capital of the Company:

S. No.	Particulars
	Changes in Paid up share capital
1.	The paid up capital of the company was increased to Rs. 14,12,00,220/- (Rupees Fourteen Crores Twelve Lakhs Two Hundred Twenty Only) by allotment of 3,19,275 equity shares of Rs. 10/- each on 24 th January, 2024.
2.	6,20,228 (Six Lakh Twenty Thousand Two Hundred and Twenty Eight) preference shares were redeemed in the Board meeting held on 24 th January, 2024.
3.	5,78,772 (Five Lakh Seventy Eight Thousand Seven Hundred and Seventy Two) 0.01% (zero point zero one percent) Compulsorily Convertible Preference Shares ("CCPS") of face value of INR 100/- (Indian Rupees One Hundred only) each into 2,98,643 (Two Lakh Ninety Eight Thousand Six Hundred and Forty Three) Equity Shares of face value of INR 10/- on 29 th January, 2024.
4.	97,14,660 (Ninety-Seven Lakhs Fourteen Thousand Six Hundred Sixty) Bonus Shares of face value of 10/- each were issued on 27 th , February, 2024 to the existing shareholders of the Company.
	Changes in Authorized share capital
1.	The Authorized share capital of the company was reclassified by reclassifying 12,00,00,000/- (Rupees Twelve Crores) preference share capital to equity share capital on 27 th February, 2024.

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2.	The Authorized share capital of the company was increased to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each on 26 th March, 2024.
----	---

14. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

Company does not have any Subsidiary, Joint venture or Associate Company.

15. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year ended on 31st March, 2023, the Company has not declared any dividend, so the provisions of Section 125(2) of the Companies Act, 2013 with respect to transfer of unclaimed dividend to investor education and protection fund do not apply to the Company.

16. MATERIAL CHANGES, COMMITMENTS TILL THE END OF FINANCIAL YEAR AND MATERIAL CHANGES TILL THE DATE OF THIS REPORT:

The following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable:

- (i) The Company has been converted from Private Limited to Public Limited w.e.f 29 May, 2023.
- (ii) The Company has filed Draft Red Herring Prospectus (DRHP) with the National Stock Exchange (NSE) for getting itself listed on the SME portal of NSE Emerge. The DRHP was approved by the NSE on 7th August, 2024.

17. AUDITORS AND REPORT THEREON:

M/S DASK & ASSOCIATES, (FRN: 130493W) Chartered Accountants, Pune hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 10th Annual General Meeting of the company to be held in the Year 2029.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/S DASK & ASSOCIATES, (FRN: 130493W) Chartered Accountants, Pune to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

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

During the year under review, the Company has not received any report from its auditors under section 143(12) of the Companies Act, 2013 and rules made there under involving fraud committed against the company by officers or employees.

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19. WEB LINK OF ANNUAL RETURN, IF ANY:

The Company is having a website <http://www.techera.co.in> and the copy of annual return will be placed on the above website as referred to in sub-section (3) of section 92 of the Companies Act, 2013.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the year under review, no regulator or court or tribunal has passed any order impacting the going concern status of the company and its operations in future.

21. COMMENT ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OF AUDITORS:

a) Auditors Report:

The Statutory auditors of the company in his audit Report for the financial year under scrutiny, does not provide any qualification, reservation and adverse remark hence no comment or explanation provided by the board of the Company.

b) Secretarial Auditors Report:

The Company does not meet the criteria provided under of sub section (1) of Section 204 of Companies Act, 2013 read with The Companies (Appointment and Remuneration Personnel) Rules, 2014, hence no comment or explanation is required to be made.

22. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee is applicable to the Company, hence Company has devise a policy relating to appointment of Directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. Directors are paid remuneration commensurate to their qualification and involvement in managing the affairs of the company.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit of the company for that year;

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- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. Company being unlisted sub clause (e) of section 134(5) is not applicable.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company during the year under review.

25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2023-24, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

26. INTERNAL FINANCIAL CONTROL:

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineates the roles responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies systems and processes. The Corporate Governance Policies and the Code of Conduct stand always communicated across your Company.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Board. These Accounting policies are reviewed and updated from time to time.

Your Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size scale and complexity of its operations. Your Company's Internal Financial Controls were deployed that addresses material risks in your Company's operations and financial reporting objectives.

Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of

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such assessments carried out by Management no reportable material weakness or significant deficiencies in the design or operation of Internal Financial Controls was observed.

Your Company recognizes Internal Financial Controls cannot provide absolute assurance of achieving financial operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an on-going basis.

The company has adequate system for internal control commensurate with its size and nature of the business. Management of the company has very cordial relations with their personnel and outsiders in respect of business of the company. Internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

27. PARTICULARS OF EMPLOYEES:

During the financial year under review, the Company had no employee as specified under Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange Earnings And Outgo:

During the year the company has following Foreign Currency Inflow and outflow: -

Foreign Currency Inflow: - Rs. 2,79,02,929/-

Foreign Currency Outflow: - Rs. 72,06,387/-.

29. RISK MANAGEMENT:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The Board judges the fair and reasonable extent of risks that your Company is willing to take, and its decisions shall be based on this reasonable judgment.

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30. RELATED PARTY TRANSACTIONS:

The Company has entered into related party transactions during the financial year and all the transaction entered by the Company were in the ordinary course of business and is on arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors was obtained wherever required.

Details of transaction entered by the Company in the ordinary course of business on arm's length price are provided in annexure attached herewith. **(Annexure -I).**

31. COMPLIANCES OF SECRETARIAL STANDARDS:

The Company has complied with the applicable secretarial standards under section 118 of the Companies Act, 2013 to the extent applicable.

32. VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 with respect to vigil mechanism are not applicable to the Company.

33. DEPOSITS:

During the year under review, your company neither accepted any deposit nor there are any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable. However, loan from directors/ Relative of Directors taken during the year are as follows:

Name of Director	Loan taken during the year	Loan remaining at the end of the year
Mr. Nimesh Rameshchandra Desai	Rs. 80,85,000/-	Rs. 37,05,018/-
Mr. Meet Nimesh Desai	Rs. 11,55,000/-	Rs. 36,09,428/-
Mrs. Kalpana Nimesh Desai	Rs.50,000/-	-

34. DISCLOSURES RELATING TO EQUITY SHARES:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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a. SWEAT EQUITY:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b. BONUS SHARES:

During the year ended on 31st March, 2024, Company has issued Bonus issue of 97,14,660 (Ninety-Seven Lakhs Fourteen Thousand Six Hundred Sixty) Equity Shares of face value of 10/- each on 27th, February, 2024.

c. EMPLOYEES STOCK OPTION PLAN (ESOP):

No ESOP was issued during the year under review.

35. CORPORATE SOCIAL RESPONSIBILITY:

The Company was not required to form a CSR Committee and comply with the requirements of Section 135 of the Companies Act, 2013 and rules made thereunder.

36. ANNUAL EVALUATION:

The provision of section 134(3)(p) relating to Board evaluation is not applicable to the company.

37. SIGNIFICANT REGULATORY OR COURT OR TRIBUNAL ORDERS:

During the Financial Year 2023-24, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

38. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2023-24, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

39. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company has well trained workforce for its various area of its operations, up gradation of which is being done on continuous basis for improving the work and quality process. The industrial relations in the company's workplace had been cordial throughout the year.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and secure environment for its women employees though it has not formed an Internal Complaints Committee in compliance with provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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During the year under review, no complaints received regarding harassment by the Company from its employees (permanent, contractual, temporary, trainees).

41. ACKNOWLEDGEMENT:

Your directors wish to express their sincere appreciation to the continued co-operation received from the Banks, Government of India, Various State Government Authorities, Government departments and Agencies, Customers, Vendors and Shareholders and academic partners for their continuous support during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the Company. The Directors offer their deepest condolences for any loss of life of employees and their families and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

BY ORDER OF THE BOARD OF DIRECTORS
TECHERA ENGINEERING (INDIA) LIMITED
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Sd/-

NIMESH RAMESHCHANDRA DESAI
MANAGING DIRECTOR

DIN: 02779330

Add: Flat No. 1102, Building A,
Sun Satellite, Near Sun City, Sinhgad
Road, Anandnagar, Pune – 411051,
Maharashtra, India

Sd/-

KALPANA NIMESH DESAI
DIRECTOR

DIN: 02779365

Add: Sun Satellite, Flat No. 1102,
Building A, Sinhgad Road,
Anandnagar, Pune - 411051,
Maharashtra, India

DATE: 02/09/2024

PLACE: PUNE

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ANNEXURE I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1.Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	Particulars	Details
a.	Name(s) of the related party and nature of relationship	NIL
b.	Nature of contracts/arrangements/transactions	NIL
c.	Duration of the contracts/arrangements/transactions	NIL
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e.	Justification for entering into such contracts or arrangements or transactions	NIL
f.	Date of approval by the Board	NIL
g.	Amount paid as advances, if any	NIL
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2.Details of material contracts or arrangement or transactions at arm's length basis

Mr. Meet Nimesh Desai:-

Sr. No.	Particulars	Details
A.	Name(s) of the related party and nature of relationship	Mr. Meet Nimesh Desai, Relative of Director
B.	Nature of contracts/arrangements/transactions	Office or place of Profit
C.	Duration of the contracts/arrangements/transactions	FY 2023-24
D.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Remuneration Rs. Rs. 15,73,328/-

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E.	Date(s) of approval by the Board, if any	29/11/2023
F.	Amount paid as advances, if any	NIL

BY ORDER OF THE BOARD OF DIRECTORS

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Sd/-

NIMESH RAMESHCHANDRA DESAI

MANAGING DIRECTOR

DIN: 02779330

Add: Flat No. 1102, Building A,
Sun Satellite, Near Sun City, Sinhgad
Road, Anandnagar, Pune – 411051,
Maharashtra, India

Sd/-

KALPANA NIMESH DESAI

DIRECTOR

DIN: 02779365

Add: Sun Satellite, Flat No. 1102,
Building A, Sinhgad Road,
Anandnagar, Pune - 411051,
Maharashtra, India

DATE: 02/09/2024

PLACE: PUNE

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