

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT

The Board of Directors

TechEra Engineering (India) Limited,

Gat No. 565, Behind Namo Marble & Timbers At Post Velu,

Tal Bhore, Pune,

Maharashtra, India, 412205

Respected Sirs,

1. We have examined, the attached Restated Financial Statements of TechEra Engineering (India) Limited (the **"Company"** or the **"Issuer"**) comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary of significant accounting policies and other explanatory information (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 11, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (**"the Act"**);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements & other financial information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Delhi & Haryana in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.



3. The Restated Financial Statements have been prepared by the management of the Company as per the basis of preparation para stated in Annexure 1 & 2 to the Restated Financial Statements. The Restated Financial Statements have been prepared by making adjustments (refer annexure 3A) to the audited financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on September 02, 2024, September 15, 2023 and August 04, 2022 respectively. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 23, 2023 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.
5. For the purpose of our examination, we have relied on:

Audited Financial Statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 that have been audited by D A S K & Associates chartered accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them. However, we have carried out the re-audit of the financial statements for the years ended March 31, 2024 and March 31, 2023 as



required by SEBI regulations.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements have been prepared after incorporating adjustments for:
- a) the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years;
 - b) prior period and other material amount in the respective financial years to which they relate;
 - c) extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments;
 - d) qualifications in the Audit Reports issued by Statutory Auditor, however, there were no qualification in the Audit Reports issued by Statutory Auditor for the years ended March 31, 2024, March 31, 2023 and March 31, 2022; and
 - e) qualifications in respect of matters specified in paragraphs 3 and 4 of Companies (Auditors' Report) Order, 2020 and which form part of Independent Auditors' reports to the financial statements for the years' ended March 31, 2022, which do not require adjustments to the restated summary financial statements are as below:
 - (i) Clause (i)(b) - As per AS 10 - Property, Plant and Equipment, during the year, the company has written off assets amounting to Rs. 12,40,990 since it was not in active use during the year and no future economic benefit were expected from its use.
 - (ii) Clause (x)(c) - The company has issued and allotted 11,99,000, 0.01% Compulsory Convertible Preference Shares of Rs. 100 each and 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 pursuant to Subscription Cum Share Holders Agreement. As per the shareholders agreement the utilization of funds were supposed to be 85.24% towards capacity expansion and 14.76% towards working capital. During the year it was identified that the funds were utilized 22.06% towards capacity expansion and 77.94% towards working capital.



- (iii) Clause (xvii) - During the year under audit, the company has incurred Cash Losses. The calculation for the same is as follows: -

Particulars	Amount
Loss after tax	6,16,89,611
Less: Deferred tax	11,25,406
Less: Depreciation	1,90,86,471
Less: Assets written off (WDV)	7,17,325
Less: Preliminary expenses written off	1,81,080
Cash Losses	4,05,79,329

7. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We, NKSC & Co., Chartered Accountants have been subjected to the peer review process of The Institute of Chartered Accountants of India ("ICAI") and hold a valid Certificate No. 014317 dated 16 June 2022 issued by the "Peer Review Board" of the ICAI.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



NKSC & Co.

Chartered Accountants

11. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with NSE Emerge Platform of Stock Exchanges, and Registrar of Companies, Pune in connection with the proposed IPO. Our report should not be used, referred to or distributed or any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For NKSC & Co.

Chartered Accountants

Firm Registration No.: 020076N

PRIYANK
GOYAL

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PRIYANK GOYAL
Date: 2024.09.11
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CA Priyank Goyal

Partner

Membership No.: 521986

UDIN: 24521986BKFKWP5091

Date: September 11, 2024

Place: New Delhi

TECHERA ENGINEERING (INDIA) LIMITED
Restated Statement of Assets and Liabilities
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Annexure	As at		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity and Liabilities				
Shareholders' funds				
Share capital	3	1,214.33	1,380.07	1,380.07
Reserves and surplus	4	375.81	(271.85)	(402.23)
		1,590.14	1,108.22	977.84
Non-current liabilities				
Long-term borrowings	5	553.84	531.43	565.07
Deferred tax liability (net)	6	8.64	16.23	12.38
Long-term provisions	7	40.18	23.24	17.89
		602.66	570.90	595.34
Current liabilities				
Short-term borrowings	8	876.14	845.67	321.98
Trade payables	9			
- total outstanding dues of micro enterprises and small enterprises		236.63	304.73	149.26
- total outstanding dues of creditors other than micro enterprises and small enterprises		130.21	793.06	30.53
Other current liabilities	10	236.34	298.51	61.24
Short-term provisions	11	51.75	0.06	0.04
		1,531.07	2,242.03	563.05
Total Equity and Liabilities		3,723.87	3,921.15	2,136.23
Assets				
Non current assets				
Property, plant and equipment	12	851.17	851.83	787.21
Intangible assets	12(i)	21.63	5.34	12.78
Capital work in progress	12(ii)	266.19	233.12	21.17
Non current investment	13	83.34	0.02	0.02
Long-term loans and advances	14	35.27	43.75	286.79
Other Non-current assets	15	62.18	23.86	1.76
		1,319.78	1,157.92	1,109.73
Current assets				
Trade receivables	16	1,741.89	1,928.30	234.99
Inventories	17	210.03	355.97	209.32
Cash and bank balances	18	221.39	262.06	451.55
Short-term loans and advances	19	211.76	212.63	128.97
Other current assets	20	19.02	4.27	1.67
		2,404.09	2,763.23	1,026.50
Total Assets		3,723.87	3,921.15	2,136.23

Summary of significant accounting policies
The accompanying notes form an integral part of these financial statements.
As per our report of even date.

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For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

Priyank Goyal
Partner
Membership No.: 521986
ICAI UDIN: 24521986BKFKWP5091

PRIYANK GOYAL Digitally signed by
PRIYANK GOYAL
Date: 2024.09.11
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Place: New Delhi
Date: September 11, 2024

For and on behalf of Board of Directors of
TECHERA ENGINEERING (INDIA) LIMITED

NIMESH RAMESHCHANDRA DESAI
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NIMESH RAMESHCHANDRA DESAI
Date: 2024.09.11
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Nimesh Rameshchandra Desai
Managing Director
DIN No.: 02779330

SANDIP DATTATRAYA SHINDE
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SANDIP DATTATRAYA SHINDE
Date: 2024.09.11
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Sandip Dattatraya Shinde
Chief Financial Officer
PAN No.: CPGPS8329B

Place: Pune
Date: September 11, 2024

KALPANA NIMESH DESAI
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KALPANA NIMESH DESAI
Date: 2024.09.11
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Kalpana Nimesh Desai
Director
DIN No.: 02779365

PRATIKSHA KUMBHARE
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Date: 2024.09.11
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Pratiksha Kumbhare
Company Secretary
Membership No.: F12098

Place: Pune
Date: September 11, 2024

TECHERA ENGINEERING (INDIA) LIMITED
Restated Statement of Profit and Loss
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Annexure	Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from operations	21	3,874.88	2,643.44	717.80
Other income	22	32.78	15.69	18.94
Total Income		3,907.66	2,659.13	736.74
Expenses				
Cost of materials consumed	23	1,298.49	1,540.67	258.60
Changes in inventories of work-in-progress	23(a)	170.39	(223.19)	78.98
Employee benefits expense	24	733.55	465.32	335.52
Finance cost	25	150.92	106.90	78.19
Depreciation and amortisation expenses	26	192.62	183.49	190.88
Other expenses	27	803.85	451.59	421.33
Total Expenses		3,349.82	2,524.78	1,363.50
Restated Profit/(Loss) before exceptional items and tax		557.84	134.35	(626.76)
Restated Profit/(Loss) before tax		557.84	134.35	(626.76)
Tax expense	28			
- Current tax (MAT)		83.19	-	-
- Deferred tax		(7.60)	3.85	1.94
Total tax expense		75.59	3.85	1.94
Restated Profit/(Loss) after tax		482.25	130.50	(628.70)
Earnings/(Loss) per equity share (face value of ₹ 10 each):	29			
- Basic earnings/(loss) per share (in ₹)		4.14	7.20	(44.50)
- Diluted earning/(loss) per share (in ₹)		4.14	6.19	(40.49)

This is the restated statement of profit and loss referred to in our report of even date.
The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

PRIYANK GOYAL
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Date: 2024.09.11 13:44:21 +05'30'

Priyank Goyal
Partner
Membership No.: 521986
ICAI UDIN: 24521986BKFKWP5091

Place: New Delhi
Date: September 11, 2024

For and on behalf of Board of Directors of
TECHERA ENGINEERING (INDIA) LIMITED

NIMESH RAMESHCHANDRA NDRA DESAI
Digitally signed by NIMESH RAMESHCHANDRA NDRA DESAI
Date: 2024.09.11 17:54:09 +05'30'

Nimesh Rameshchandra Desai
Managing Director
DIN No.: 02779330

SANDIP DATTATRAYA SHINDE
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Date: 2024.09.11 18:12:31 +05'30'

Sandip Dattatraya Shinde
Chief Financial Officer
PAN No.: CPGPS8329B

Place: Pune
Date: September 11, 2024

KALPANA NIMESH DESAI
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Date: 2024.09.11 18:53:55 +05'30'

Kalpana Nimesh Desai
Director
DIN No.: 02779365

PRATIKSHA KUMBHARE
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Date: 2024.09.11 17:54:33 +05'30'

Pratiksha Kumbhare
Company Secretary
Membership No.: F12098

Place: Pune
Date: September 11, 2024

TECHERA ENGINEERING (INDIA) LIMITED
Restated Cash Flow Statement
(All amounts are ₹ in lacs unless otherwise stated)

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flow from operating activities			
Restated Profit/(Loss) before tax	557.84	134.35	(626.76)
Adjustments for:			
Depreciation and amortisation expenses	192.62	183.49	190.88
(Profit)/Loss on sale of property, plant and equipment	-	1.18	3.31
Property, plant and equipment written off	-	-	7.17
Assets written off	12.76	0.19	-
Trade payables written back	(5.36)	-	-
Borrowing cost	144.11	104.36	77.87
Dividend income	(0.08)	0.01	-
Interest income	(15.79)	(8.72)	(4.74)
Operating profit before working capital changes	886.10	414.86	(352.27)
Adjustments for (increase)/decrease in:			
Trade receivables	186.41	(1,693.28)	(16.33)
Inventories	145.94	(146.65)	31.34
Long-term loans and advances	24.97	243.04	(250.64)
Short-term loans and advances	(11.89)	(83.85)	5.63
Other current assets	(9.12)	(2.59)	(1.42)
Adjustments for increase/(decrease) in:			
Trade payables	(725.59)	918.00	(52.26)
Other current liabilities	(61.50)	227.41	(68.78)
Long-term provisions	16.94	5.35	9.56
Short-term provisions	(31.50)	0.02	0.03
Cash generated from/(used in) operations	420.76	(117.69)	(695.14)
Less: Taxes paid	(16.49)	-	(0.26)
Net Cash generated from/(used in) operating activities	404.27	(117.69)	(695.40)
B. Cash flow from investing activities			
Purchase of property, plant & equipment, intangible assets and capital work in progress	(241.30)	(456.87)	(160.81)
Sale of property, plant & equipment, intangible assets and capital work in progress	-	3.05	5.16
Purchase of investments	(83.32)	-	-
Dividend received	0.08	(0.01)	-
(Increase)/Decrease in bank deposits	(1.81)	(218.27)	(61.01)
Interest received	10.16	8.72	4.74
Net cash generated from/(used in) investing activities	(316.19)	(663.38)	(211.92)
C. Cash flow from financing activities			
Issue of equity shares	1,033.26	-	81.07
(Redemption)/Issue of preference shares	(1,199.00)	-	1,199.00
Increase in securities premium	165.54	-	105.40
Dividend paid	(0.06)	-	-
Proceeds from/(repayment of) borrowings	52.88	490.05	(24.80)
Borrowing cost paid	(144.85)	(94.64)	(77.87)
Net cash generated from/(used in) financing activities	(92.23)	395.41	1,282.80
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4.15)	(385.66)	375.48
Cash and cash equivalents at the beginning of the year	4.95	390.61	15.13
Cash and cash equivalents at end of the year	0.80	4.95	390.61

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Notes to Cash Flow Statement

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
(i). Cash and cash equivalents comprises of:			
Cash on hand	0.52	0.28	1.00
Balances with banks			
- In current accounts	0.28	4.67	389.61
Total	0.80	4.95	390.61

- (ii). The accompanying notes form an integral part of the financial statements.
- (iii). The above cash flow statement has been prepared under the indirect method set out in AS-3 (Cash Flow Statements) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Summary of significant accounting policies (Refer annexure 2)
As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
ICAI Firm Registration No.: 020076N

PRIYANK GOYAL
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Date: 2024.09.11 13:44:40 +05'30'
Priyank Goyal
Partner
ICAI Membership No.: 521986
ICAI UDIN: 24521986BKFKWP5091

Place: New Delhi
Date: September 11, 2024

For and on behalf of the Board of Directors of
TECHERA ENGINEERING (INDIA) LIMITED

NIMESH RAMESHCHANDRA DESAI
Digitally signed by NIMESH RAMESHCHANDRA DESAI
Date: 2024.09.11 17:54:54 +05'30'
Nimesh Rameshchandra Desai
Managing Director
DIN No.: 02779330
SANDIP DATTATRAYA SHINDE
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Date: 2024.09.11 18:13:40 +05'30'
Sandip Dattatraya Shinde
Chief Financial Officer
PAN No.: CPGPS8329B

Place: Pune
Date: September 11, 2024

KALPANA NIMESH DESAI
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Kalpna Nimesh Desai
Director
DIN No.: 02779365
PRATIKSHA KUMBHARE
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Date: 2024.09.11 17:55:09 +05'30'
Pratiksha Kumbhare
Company Secretary
Membership No.: F12098

Place: Pune
Date: September 11, 2024

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Annexure 1 - Background

TechEra Engineering (India) Limited “(the Company)” was incorporated under the Companies Act, 2013 in the name and style of “TechEra Engineering (India) Private Limited” (“the Company”) bearing Corporate Identification Number U29100PN2018PTC179327 dated October 03, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the company is converted into public company in the name and style of “TechEra Engineering (India) Limited” (“the Company”) bearing Corporate Identification Number U29100PN2018PLC179327 dated May 29, 2023 issued by the Registrar of Companies, Pune. The company is engaged in business of undertaking projects involving Designing and manufacturing of tooling and automation systems for defence 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) toolings and ground support equipments
- d) Design and manufacturing of automation system and others

Annexure 2 - Summary of significant accounting policies

(i) Basis for preparation of Restated Financial Statements:

The Restated Statement of assets and liabilities of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated Statement of profits and losses, and cash flow for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and accompanying annexures to Restated Statements (hereinafter collectively called “Restated Financial Statements”) have been prepared specifically for inclusion in the draft red herring prospectus to be filed by the Company with the Stock Exchanges in connection with proposed initial public offer of equity shares of Rs. 10 each of the Company (the “Offering”). The Company has prepared the Restated Financial Statements on the basis that it will continue to operate as a going concern. The Restated Financial Statements have been prepared to comply in all material respects with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the “Act”)
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”) and
- (c) Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”)

The Restated Financial Statements has been compiled from:

Audited financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 02, 2024, September 15, 2023 and August 04, 2022 respectively prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (‘the Act’), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years. The Restated Financial Statements are presented in INR, and all values are rounded to the nearest lacs, except when otherwise indicated.

TECHERA ENGINEERING (INDIA) LIMITED
Notes to the Restated Financial Statements

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(ii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

(iii) Revenue recognition

The company derives Revenue primarily from Sale of products comprising of Defence & 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.

Revenue is recognized over a period of time on incurrence of expenditure identifiable to work orders:

- i. where milestones have been defined, on achievement of milestone under the output method.
- ii. where milestones have not been defined, on incurrence of expenditure under the input method.

Where the customer's sanction for revision is pending, the expenditure incurred is retained in work-in-progress. Subsequent revenue is recognized on receipt of revised financial sanction from the customer.

Other Income

Interest

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

(iv) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of property, plant & equipment 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 & equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Property, plant & equipment retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements

TECHERA ENGINEERING (INDIA) LIMITED
Notes to the Restated Financial Statements

under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.

(iv) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the Statement of Profit and Loss.

(v) 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.

(vi) Depreciation and amortisation

Depreciation has been calculated on Written Down Value Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act. Amortisation has been calculated on Written Down value method at the useful lives, based on management estimates and in accordance with Accounting Standard-26 "Intangible Asset".

Depreciation and amortisation on addition to property, plant & equipment and intangible assets respectively is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard from property, plant & equipment and intangible assets respectively is provided for up to the date of sale, deduction or discard of the assets as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year end, and changes, if any, are accounted for prospectively.

The useful lives of the assets are as under:

Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixture	10
Plant & Machinery	15
Office equipment	5-15
Vehicle	10
Computer	3
Intangible assets:	
Software	3

(vii) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(viii) Inventories:

Raw materials and components 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. Cost includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes Taxes and duties (other than Taxes and duties for which input credit is available).

(ix) Leases:

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(x) Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

Long term employee benefits:

i. Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

ii. Defined Benefit Plan: Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets.

iii. Other long term benefits: Compensated Absences

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss.

(xi) Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit and MAT credit entitlement is included in determining the net profit for the year.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(xii) Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(xiii) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

TECHERA ENGINEERING (INDIA) LIMITED
Notes to the Restated Financial Statements

(xiv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xv) Segment Reporting

The Company operates in the areas of designing and manufacturing of tooling and automation systems for defence and aviation industry and general-purpose automation systems in the single geographical area i.e. India. Therefore, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

(xvi) Material Events

Material events occurring after the balance sheet date are taken into cognizance.

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Annexure 3 - Restated Statement of Share Capital

(i) The Company has two classes of shares i.e. Equity Shares and Preference Shares, having a par value of ₹ 10 per share and ₹ 100 per share respectively

Particulars	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised shares						
Equity shares of ₹ 10 each fully paid (previous year ₹ 10) *	2,00,00,000	2,000.00	30,00,000	300.00	30,00,000	300.00
0.01% Preference shares of ₹ 100 each (previous year ₹ 100)	-	-	12,00,000	1,200.00	12,00,000	1,200.00
	2,00,00,000	2,000.00	42,00,000	1,500.00	42,00,000	1,500.00
Issued, subscribed and fully paid up shares						
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	1,21,43,325	1,214.33	18,10,747	181.07	18,10,747	181.07
0.01% Preference shares of ₹ 100 each (previous year ₹ 100)	-	-	11,99,000	1,199.00	11,99,000	1,199.00
	1,21,43,325	1,214.33	30,09,747	1,380.07	30,09,747	1,380.07

* During the current year, the shareholders of the Company at their meeting held on February 27, 2024 had approved the reclassification of authorised shares of 30,00,000 equity shares of face value of ₹ 10 each and 12,00,000 preference shares of face value of ₹ 100 each into 1,50,00,000 equity shares of face value of ₹ 10 each. The Company has filed Form SH-7 with ROC for the same on August 30, 2024, i.e., after the balance sheet date but before signing the financials by the directors in the board meeting. Subsequently, the shareholders of the Company at their meeting held on March 26, 2024 had approved the increase of authorised shares from 1,50,00,000 equity shares of face value of ₹ 10 each to 2,00,00,000 equity shares of face value of ₹ 10 each. The Company is still in process to file Form SH-7 with ROC for the same as on the date of signing the financials by the directors in the board meeting.

(ii) Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year

Particulars	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)						
Opening balance	18,10,747	181.07	18,10,747	181.07	10,00,000	100.00
Issued during the year (Refer footnote (a) and (b))	6,17,918	61.79	-	-	8,10,747	81.07
Issued during the year for a consideration otherwise than in cash (Refer footnote (c))	97,14,660	971.47	-	-	-	-
Shares outstanding at the end of the year	1,21,43,325	1,214.33	18,10,747	181.07	18,10,747	181.07

Footnotes:

(a) During the current year, the Company has made a private placement of 3,19,275 fully paid-up equity shares of face value of ₹ 10 each at issue price of ₹ 294.80 (including premium of ₹ 284.80) per share on January 24, 2024.

(b) During the current year, the Company has converted 5,78,772 fully paid-up preference shares of face value of ₹ 100 each into 2,98,643 fully paid-up equity shares of face value of ₹ 10 each at issue price of ₹ 294.80 (including premium of ₹ 284.80) per share on January 29, 2024.

(c) During the current year, the shareholders of the Company at their meeting held on February 27, 2024 had approved the schemes of bonus issue in the proportion 4 new equity shares for every 1 equity share. A total sum of ₹ 971.47 lacs out of the Company's reserve and surplus is capitalised and the said sum so capitalized is applied in paying up in full at par 97,14,660 new equity shares of face value of ₹ 10 each in the share capital of the Company.

(iii) Reconciliation of the number of preference shares and amount outstanding at the beginning and end of the year

Particulars	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
0.01% Preference shares of ₹ 100 each (previous year ₹ 100)						
Opening balance	11,99,000	1,199.00	11,99,000	1,199.00	-	-
Addition during the year	-	-	-	-	11,99,000	1,199.00
Redeemed during the year *	(11,99,000)	(1,199.00)	-	-	-	-
Shares outstanding at the end of the year	-	-	11,99,000	1,199.00	11,99,000	1,199.00

* During the current year, the Company has converted 5,78,772 fully paid-up preference shares of face value of ₹ 100 each into 2,98,643 fully paid-up equity shares of face value of ₹ 10 each at issue price of ₹ 294.80 (including premium of ₹ 284.80) per share on January 29, 2024 and redeemed remaining 6,20,228 fully paid-up preference shares of face value of ₹ 100 each by paying ₹ 941.42 lacs to provide the investor an IRR of 20% as per Subscription Cum Shareholders' Agreement dated September 23, 2021.

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(iv) Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(v) The Company does not have any holding Company.

(vi) Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Number	Percentage	Number	Percentage	Number	Percentage
Equity Shareholder						
Mr. Nimesh Desai	46,25,610	38.09%	7,11,981	39.32%	8,93,080	49.32%
Mr. Meet Desai	23,53,975	19.38%	3,66,133	20.22%	4,56,660	25.22%
Mr. Sarang Kulkarni	-	-	3,66,133	20.22%	4,56,660	25.22%
Mrs. Shital Dugar	15,56,340	12.82%	3,62,149	20.00%	-	-
Maharashtra Defence and Aerospace Venture Fund	15,14,950	12.48%	-	-	-	-
Mr. Raman Talwar	9,17,950	7.56%	-	-	-	-
Mr. Vishal Mahesh Waghela	6,78,425	5.59%	-	-	-	-
	1,16,47,250	95.91%	18,06,396	99.76%	18,06,400	99.76%
Preference Shareholder						
Maharashtra Defence and Aerospace Venture Fund through its Investment Manager M/s IDBI Capital Markets & Securities Limited	-	-	11,99,000	100.00%	11,99,000	100.00%
	-	-	11,99,000	100.00%	11,99,000	100.00%

(vii) Details of shares held by promoters and promoters group

Equity shares of ₹ 10 each, fully paid up held by:

Particulars	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Mr. Nimesh Desai	46,25,610	38.09%	7,11,981	39.32%	8,93,080	49.32%
Mr. Meet Desai	23,53,975	19.38%	3,66,133	20.22%	4,56,660	25.22%
Mr. Sarang Kulkarni	-	-	3,66,133	20.22%	4,56,660	25.22%
	69,79,585	57.48%	14,44,247	79.76%	18,06,400	99.76%

(viii). Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at					
	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares allotted as fully paid-up pursuant to fully paid up bonus shares	97,14,660	971.47	-	-	-	-
	97,14,660	971.47	-	-	-	-

(ix) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

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TECHERA ENGINEERING (INDIA) LIMITED**Notes to the Restated Financial Statements**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 3A -Restated Statement of Material Adjustments

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 their consequential impact on the profit/ (loss) of the Company:

Particulars	For the year ending		
	March 31, 2024	March 31, 2023	March 31, 2022
A) Net profit/(loss) after tax as per audited financials statements	282.43	326.13	(616.90)
B) Adjustments			
(i) Adjustments due to prior period items			
- Changes in inventories of finished goods and work-in-progress	(14.51)	14.51	-
- Deferred revenue expenditure	218.21	(218.21)	-
- Gratuity	-	17.93	(9.58)
- Legal and professional expenses	3.11	3.14	(11.48)
- Purchases	2.95	(2.95)	-
- Finance cost	2.25	(2.25)	-
- Other expenses	(0.05)	0.03	-
- MAT credit entitlement	0.07	-	-
(ii) Deferred tax impact on adjustments in (i), as applicable	(12.21)	(7.83)	9.26
Total adjustments	199.82	(195.63)	(11.80)
Restated profit/(loss) after tax (A+B)	482.25	130.50	(628.70)

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and their consequential impact on the shareholder funds of the Company:

Particulars	For the year ending		
	March 31, 2024	March 31, 2023	March 31, 2022
A) Total Shareholder's funds as per audited financials statements	1,604.63	1,322.53	996.52
Opening reserves adjustment	(214.31)	(18.68)	(6.88)
B) Adjustments			
(i) Adjustments due to prior period items			
- Changes in inventories of finished goods and work-in-progress	(14.51)	14.51	-
- Deferred revenue expenditure	218.21	(218.21)	-
- Gratuity	-	17.93	(9.58)
- Legal and professional expenses	3.11	3.14	(11.48)
- Purchases	2.95	(2.95)	-
- Finance cost	2.25	(2.25)	-
- Other expenses	(0.05)	0.03	-
- MAT credit entitlement	0.07	-	-
(ii) Deferred tax impact on adjustments in (i), as applicable	(12.21)	(7.83)	9.26
Total adjustments	(14.49)	(214.31)	(18.68)
Restated shareholder's funds (A+B)	1,590.14	1,108.22	977.84

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Annexure 4 - Restated Statement of Reserves and surplus

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit in the Statement of Profit and Loss			
Opening balance	(377.25)	(507.63)	121.13
Add: Profit for the year	482.25	130.50	(628.70)
Less: Reserve utilised for preference dividend payable	(0.13)	(0.12)	(0.06)
Closing Balance	104.87	(377.25)	(507.63)
Securities Premium			
Opening balance	105.40	105.40	-
Add: Additions during the year	1,759.83	-	105.40
Less: Premium utilised for issue of bonus shares during the year	(971.47)	-	-
Less: Premium utilised for redemption of preference shares	(622.82)	-	-
Closing Balance	270.94	105.40	105.40
Total Reserves and surplus	375.81	(271.85)	(402.23)

Annexure 5 - Restated Statement of Long-term borrowings

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured			
(a) Term loans			
- from Banks	361.46	461.59	552.46
- from NBFCs	166.67	87.92	-
- from foreign company	76.04	104.54	120.31
Unsecured			
(a) Term loans			
- from Banks	109.67	16.98	36.64
- from NBFCs	253.36	45.38	9.91
	967.20	716.41	719.32
Less: Current Maturities			
Secured			
(a) Term loans			
- from Banks	(168.26)	(116.79)	(105.03)
- from NBFCs	(128.11)	(15.02)	-
- from foreign company	(77.54)	(25.31)	(24.32)
Unsecured			
(a) Term loans			
- from Banks	(28.13)	(16.98)	(19.66)
- from NBFCs	(11.32)	(10.88)	(5.24)
	(413.36)	(184.98)	(154.25)
Total	553.84	531.43	565.07

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TECHERA ENGINEERING (INDIA) LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)

Footnotes:

(i) Loans from banks

Name of Bank	Loan Type	ROI	Loan taken	Tenure	Security	EMI	As at		
							March 31, 2024	March 31, 2023	March 31, 2022
Small Industries Development Bank of India	Secured	11.50%	200.00	78 Months	Refer Note 1	2.57 + Interest	143.35	174.30	200.67
The Cosmos Co-operative Bank Limited	Secured	11.50%	170.00	54 Months + 6 Months monotorium	Refer Note 2	4.05	81.30	117.28	149.95
HDFC Bank Limited	Secured	9.25%	96.00	39 Months	Refer Note 3	2.86	78.58	-	-
HDFC Bank Limited	Secured	9.25%	39.95	48 Months		1.00	34.27	-	-
HDFC Bank Limited	Secured	9.25%	24.68	27 Months		1.02	17.89	-	-
Kotak Mahindra Bank Limited	Unsecured	17.25%	40.00	24 Months	Not Applicable	1.98	35.53	-	-
Standard Chartered Bank	Unsecured	16.00%	46.00	48 Months	Not Applicable	1.30	44.61	-	-
AU Small Finance Bank Limited	Secured	10.50%	7.87	60 Months	Refer Note 4	0.17	6.07	7.38	-
Unity Small Finance Bank Limited	Unsecured	17.75%	30.60	24 Months	Not Applicable	1.52	29.53	-	-
UCO Bank	Secured	11.80%	200.00	78 Months + 6 Months monotorium	Refer Note 5	3.69	-	98.00	129.58
UCO Bank	Secured	9.25%	36.00	36 Months + 12 Months Monotorium	Refer Note 6	1.14	-	24.68	32.27
UCO Bank	Secured	9.25%	40.00	36 Months + 24 Months Monotorium	Refer Note 7	1.24	-	39.95	39.99
ICICI Bank Limited	Unsecured	16.49%	39.00	36 Months	Not Applicable	1.38	-	11.65	25.11
HDFC Bank Limited	Unsecured	16.00%	18.00	36 Months	Not Applicable	0.63	-	5.33	11.52
Total							471.13	478.57	589.09

Notes:

1 Small Industries Development Bank of India

Security: Plant & Machinery, Stock & Debtors

Guarantee: Personal gaurantee of Meet Desai and Nimesh Desai

Collateral: Fixed deposit of ₹ 60.00 lacs

2 The Cosmos Co-operative Bank Limited

Security: Plant & Machinery - Horizontal Boring Machine-MMPL-G&L with CNC controller

Guarantee: Personal gaurantee of Meet Desai, Sarang Kulkarni and Nimesh Desai

Collateral: Property of Nimesh Desai - Plot No 147/21, 147/22, 147/23, village Thapewadi, Taluka Purandhar, District Pune.

3 HDFC Bank Limited

Security: Stock, Debtors, FD, Property and CGTMSE

Guarantee: Personal gaurantee of Meet Desai, Kalpana Desai and Nimesh Desai

Collateral: 1. Property of Kalpana Desai - Flat 602, 6th floor, Sun Planet Near Sun city scheme, Sinhgad Road, Anandnagar, Vadgaon, Budruk, Pune, 411051
2. CGTSMSE

4 AU Small Finance Bank Limited

Collateral: Vehicle naming Maxx pickup city 3000 VXI_Diesel

5 UCO Bank

Security: Plant & Machinery, Stock & Book Debt

Guarantee: Personal gaurantee of Meet Desai & Sarang kulkarni and additional guarantee of Sunil Genba Ghare

Collateral: 1. CGTMSE guarantee of ₹ 130.00 lacs

2. Property of Sagar Kulkarni - Flat No. 8, 2nd floor, Silver inn, Chinchawad, Pune

TECHERA ENGINEERING (INDIA) LIMITED

Notes to the Restated Financial Statements

(All amounts are ₹ in lacs unless otherwise stated)

6 UCO Bank

Security: NCGTC coverage

Collateral: 1. Property of Kalpana Desai - Flat 602, 6th floor, Sun Planet Near Sun city scheme, Sinhgad Road, Anandnagar, Vadgaon, Budruk, Pune, 411051

2. Fixed deposit of ₹ 75.00 lacs

3. Current assets and Plant & Machinery purchased out of bank finance.

7 UCO Bank

Security: NCGTC coverage

Collateral: 1. Property of Kalpana Desai - Flat 602, 6th floor, Sun Planet Near Sun city scheme, Sinhgad Road, Anandnagar, Vadgaon, Budruk, Pune, 411051

2. Fixed deposit of ₹ 75.00 lacs

3. Current assets and Plant & Machinery purchased out of bank finance.

(ii) Loans from NBFCs

Name of Financial institutions	Loan Type	ROI	Loan taken	Tenure	Security	EMI	As at		
							March 31, 2024	March 31, 2023	March 31, 2022
Electronica Finance Limited	Secured	11.25%	47.20	60 Months	Refer note 1	1.03	36.57	44.20	-
Electronica Finance Limited	Secured	11.25%	44.85	60 Months	Refer note 2	0.98	36.67	43.73	-
Electronica Finance Limited	Secured	11.25%	79.65	60 Months	Refer note 3	1.74	72.48	-	-
Electronica Finance Limited	Secured	11.06%	21.29	48 Months	Refer note 4	0.55	20.95	-	-
Bajaj Finance Limited	Unsecured	17.00%	26.04	60 Months	Not Applicable	0.35	24.59	24.28	-
Cholamandalam Investment and Finance Company Limited	Unsecured	18.00%	20.00	36 Months	Not Applicable	0.72	10.22	16.43	-
IIFL Finance Limited	Unsecured	17.00%	30.00	36 Months	Not Applicable	1.07	30.00	-	-
Kisetsu Saison Finance (India) Private Limited	Unsecured	16.75%	35.70	36 Months	Not Applicable	1.27	34.93	-	-
NeoGrowth Credit Private Limited	Unsecured	18.01%	50.00	36 Months	Not Applicable	1.81	50.00	-	-
Poonawalla Fincorp Limited	Unsecured	17.00%	30.29	36 Months	Not Applicable	1.08	30.29	-	-
Shriram Finance Limited	Unsecured	17.75%	35.00	24 Months	Not Applicable	1.74	35.00	-	-
SMFG India Credit Company Limited	Unsecured	16.50%	40.31	18 Months	Not Applicable	2.54	38.32	-	-
Fedbank Financial Services Limited *	Unsecured	17.00%	30.30	24 Months	Not Applicable	1.50	-	-	-
Hero Fincorp Limited	Unsecured	20.00%	15.15	36 Months	Not Applicable	0.56	-	4.67	9.91
Total							420.02	133.31	9.91

* Loan is sanctioned in the month of March, 2024 but disbursed in the month of April, 2024.

Notes:

1 Electronica Finance Limited

Security: Plant & Machinery purchased out of loan amount

Guarantee: Personal gaurantee of Nimesh Desai, Meet desai & Sarang Kulkarni

Collateral: Fixed deposit of ₹ 11.80 lacs

2 Electronica Finance Limited

Security: Plant & Machinery purchased out of loan amount

Guarantee: Personal gaurantee of Nimesh Desai, Meet desai & Sarang Kulkarni

Collateral: Fixed deposit of ₹ 10.24 lacs

3 Electronica Finance Limited

Security: Plant & Machinery purchased out of loan amount

Guarantee: Personal gaurantee of Meet Desai and Nimesh Desai

Collateral: Fixed deposit of ₹ 31.86 lacs

4 Electronica Finance Limited

Security: Plant & Machinery purchased out of loan amount

Collateral: Fixed deposit of ₹ 6.39 lacs

(ii) Loans from foreign company

Name of Financial institutions	Loan Type	ROI	Loan taken	Tenure	Security	EMI	As at		
							March 31, 2024	March 31, 2023	March 31, 2022
DMG Mori Finance GmbH *	Secured	3.50%	€ 1.87	60 Months	Plant & Machinery	€ 0.03	76.04	104.54	120.31
Total							76.04	104.54	120.31

* The company has made default in making repayment of loan to DMG Mori Finance GmbH. Refer details below:

Name of Financial institutions	Default for year	Due Date	Payment Date	Installment	Principle	Interest	TDS	Amount in ₹ lacs	
								Default of Principle	Default of Interest
DMG Mori Finance GmbH	Year ended March 31, 2023	March 01, 2023	May 09, 2023	€ 0.03	€ 0.02	€ 0.01	€ 0.01	2.19	0.30
Total				€ 0.03	€ 0.02	€ 0.01	€ 0.01	2.19	0.30

Annexure 6 - Restated Statement of Deferred tax liability (net)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Deferred tax liability	8.64	16.23	12.38
Total	8.64	16.23	12.38

Annexure 7 - Restated Statement of Long term provisions

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Provision for gratuity (refer annexure 31)	32.94	23.24	17.89
Provision for leave encashment	7.24	-	-
Total	40.18	23.24	17.89

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TECHERA ENGINEERING (INDIA) LIMITED

Notes to the Restated Financial Statements

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 8 - Restated Statement of Short-term borrowings

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured			
(a) Loans repayable on demand	-	295.77	-
- from Banks			
(b) Cash credit and bank overdraft	364.64	165.76	140.38
(c) Current maturities of long-term borrowings			
Term loans			
- from Banks	168.26	116.79	105.03
- from NBFCs	128.11	15.02	-
- from foreign company	77.54	25.31	24.32
Unsecured			
(a) Term loans			
- from NBFCs	25.00	-	-
(b) Loan From Related Parties (Refer annexure 34)			
Nimesh Desai	37.05	129.18	27.35
Meet Desai	36.09	42.49	-
Sarang Kulkarni	-	27.49	-
(c) Current maturities of long-term borrowings			
Term loans			
- from Banks	28.13	16.98	19.66
- from NBFCs	11.32	10.88	5.24
Total	876.14	845.67	321.98

Footnotes:

(i) Loans from Banks

Name of Bank	Loan Type	ROI	Sanction Limit	Tenure	Security	EMI	As at		
							March 31, 2024	March 31, 2023	March 31, 2022
HDFC Bank Limited	Secured	9.25%	400.00	12 Months	Refer Note 1	Not Applicable	364.64	-	-
UCO Bank	Secured	11.80%	170.00	12 Months	Refer Note 2	Not Applicable	-	165.76	140.38
UCO Bank (Demand loan)	Secured	11.35%	352.00	8 Months	Refer Note 3	Not Applicable	-	295.77	-
Total							364.64	461.53	140.38

Notes:

1 HDFC Bank Limited

Security: Stock, Debtors, FD, Property and CGTMSE

Guarantee: Personal guarantee of Meet Desai, Kalpana Desai and Nimesh Desai

Collateral: 1. Property of Kalpana Desai - Flat 602, 6th floor, Sun Planet Near Sun city scheme, Sinhgad Road, Anand Nagar, Vadgaon, Budruk, Pune, 411051
2. CGTMSE

2 UCO Bank

Security: Current Assets including inventory, receivables, bills and other chargeable current assets

Collateral: 1. Property of Kalpana Desai - Flat 602, 6th floor, Sun Planet Near Sun city scheme, Sinhgad Road, Anandnagar, Vadgaon, Budruk, Pune, 411051
2. CGTMSE coverage of ₹ 68.30 lacs

TECHERA ENGINEERING (INDIA) LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)

3 UCO Bank (Demand Loan)

- Security:** Plant & Machinery purchased out of bank finance
- Collateral:** 1. Property of Kalpana Desai - Flat 602, 6th floor, Sun Planet Near Sun city scheme, Sinhgad Road, Anandnagar, Vadgaon, Budruk, Pune, 411051
2. Property of Sagar Kulkarni - Flat No. 8, 2nd floor, Silver inn, Chinchawad, Pune and Plot No. 35, 36 and 88, Sno. 195 ond 196, Udyog Nogor, Chinchwad, Pune
3. Plant & Machinery purchased out bank finance of ₹ 200 lacs given by UCO Bank
4. Fixed deposit of ₹ 75.00 lacs

(ii) Loans from NBFCs

Name of Financial institutions	Loan Type	ROI	Loan taken	Tenure	Security	EMI	As at		
							March 31, 2024	March 31, 2023	March 31, 2022
Godrej Finance Limited	Unsecured	17.60%	25.00	12 Months	Not Applicable	2.29	25.00	-	-
Total							25.00	-	-

(iii) The company has taken unsecured loans from related parties (refer annexure 34):

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Nimesh Desai	37.05	129.18	27.35
Meet Desai	36.09	42.49	-
Sarang Kulkarni	-	27.49	-
Total	73.14	199.16	27.35

- Note:**
- 1 Loans of ₹ 65.00 lacs taken from Nimesh Desai time to time is repaid or converted into equity with interest of 15% p.a. up to August 31, 2022.
- 2 Other loans taken from Nimesh Desai time to time are interest-free and repayable on demand.
- 3 All other related party loans are interest-free and repayable on demand.

Annexure 9 - Restated Statement of Trade payables

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Due to micro and small enterprises (refer annexure 33)	236.63	304.73	149.26
Others	130.21	793.06	30.53
Total	366.84	1,097.79	179.79

- Footnotes:**
- i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.

ii). Ageing schedule for trade payables - March 31, 2024

Particulars	Outstanding as at March 31, 2024 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	42.76	187.37	3.70	1.21	1.59	236.63
Other than micro and small enterprises	11.36	111.14	7.55	0.16	-	130.21
Disputed Dues - Micro and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro and small enterprises	-	-	-	-	-	-
Total	54.12	298.51	11.25	1.37	1.59	366.84

TECHERA ENGINEERING (INDIA) LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)

Ageing schedule for trade payables - March 31, 2023

Particulars	Outstanding as at March 31, 2023 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	174.48	126.50	2.14	1.61	-	304.73
Other than micro and small enterprises	4.28	783.71	3.20	1.87	-	793.06
Disputed Dues - Micro and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro and small enterprises	-	-	-	-	-	-
Total	178.76	910.21	5.34	3.48	-	1,097.79

Ageing schedule for trade payables - March 31, 2022

Particulars	Outstanding as at March 31, 2022 from due date of payment for					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	148.46	0.80	-	-	149.26
Other than micro and small enterprises	-	28.60	1.93	-	-	30.53
Disputed Dues - Micro and small enterprises	-	-	-	-	-	-
Disputed Dues - Other than micro and small enterprises	-	-	-	-	-	-
Total	-	177.06	2.73	-	-	179.79

Annexure 10 - Restated Statement of Other current liabilities

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest accrued but not due on borrowings	8.99	9.46	-
Interest accrued and due on borrowings	-	0.27	-
Employee related payables (refer annexure 34)	91.36	77.91	27.28
Advance from customers	60.12	169.62	9.57
Expenses payable	11.51	29.84	16.04
Dividend Payable	0.25	0.18	0.06
Statutory dues payable	64.11	11.23	8.29
Total	236.34	298.51	61.24

Annexure 11 - Restated Statement of Short-term provisions

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Provision for income tax (net of advance tax)	47.21	-	-
Provision for gratuity (refer annexure 31)	2.23	0.06	0.04
Provision for leave encashment	2.31	-	-
Total	51.75	0.06	0.04

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Annexure 12 - Restated Statement of Property, Plant & Equipment

Financial year 2023-2024

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Leasehold improvements	42.18	11.30	-	53.48	10.68	3.36	-	14.04	31.50	39.44
Furniture and fixtures	61.73	1.42	-	63.15	38.35	6.25	-	44.60	23.38	18.55
Office equipments	87.59	31.49	-	119.08	41.04	14.12	-	55.16	46.55	63.92
Plant & machinery	1,090.00	113.37	-	1,203.37	354.63	143.35	-	497.98	735.37	705.39
Computers	39.66	18.03	-	57.69	32.37	7.19	-	39.56	7.29	18.13
Vehicle	9.33	-	-	9.33	1.59	2.00	-	3.59	7.74	5.74
Total	1,330.49	175.61	-	1,506.10	478.66	176.27	-	654.93	851.83	851.17

Financial year 2022-2023

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 01, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023
Leasehold improvements	40.50	1.68	-	42.18	7.42	3.26	-	10.68	33.08	31.50
Furniture and fixtures	60.58	1.15	-	61.73	30.41	7.94	-	38.35	30.17	23.38
Office equipments	73.67	13.92	-	87.59	31.14	9.90	-	41.04	42.53	46.55
Plant & machinery	887.41	212.37	9.78	1,090.00	211.58	148.59	5.54	354.63	675.83	735.37
Computers	32.38	7.28	-	39.66	27.06	5.31	-	32.37	5.32	7.29
Vehicle	0.82	8.51	-	9.33	0.54	1.05	-	1.59	0.28	7.74
Total	1,095.36	244.91	9.78	1,330.49	308.15	176.05	5.54	478.66	787.21	851.83

Financial year 2021-2022

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2021	Additions	Disposals/ Adjustments	As at March 31, 2022	As at April 01, 2021	Charge for the year	Deletions/ Adjustments	As at March 31, 2022	As at April 01, 2021	As at March 31, 2022
Leasehold improvements	47.48	-	6.98	40.50	4.90	4.51	1.99	7.42	42.58	33.08
Furniture and fixtures	57.35	3.67	0.44	60.58	15.52	15.22	0.33	30.41	41.83	30.17
Office equipments	70.98	7.24	4.55	73.67	18.39	15.23	2.48	31.14	52.59	42.53
Plant & machinery	482.76	417.34	12.69	887.41	73.72	142.08	4.22	211.58	409.04	675.83
Computers	28.18	4.20	-	32.38	19.93	7.13	-	27.06	8.25	5.32
Vehicle	0.82	-	-	0.82	0.33	0.21	-	0.54	0.49	0.28
Total	687.57	432.45	24.66	1,095.36	132.79	184.38	9.02	308.15	554.78	787.21

Footnotes:

- The Company has not carried out any revaluation of property, plant and equipment for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- There are no impairment losses recognised for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- Exchange differences of ₹ 0.95 lacs, ₹ 6.64 lacs, ₹ (2.14 lacs) are adjusted in Property, plant & equipment in the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.
- Property, plant & equipments are hypothecated as securities for borrowings taken from banks & other lenders (Refer Annexure 5 & 8).
- Refer annexure 26 for depreciation

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Annexure 12(i) - Restated Statement of Intangible assets

Financial year 2023-2024

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Softwares	36.49	32.64	-	69.13	31.15	16.35	-	47.50	5.34	21.63
Total	36.49	32.64	-	69.13	31.15	16.35	-	47.50	5.34	21.63

Financial year 2022-2023

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 01, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023
Softwares	36.49	-	-	36.49	23.71	7.44	-	31.15	12.78	5.34
Total	36.49	-	-	36.49	23.71	7.44	-	31.15	12.78	5.34

Financial year 2021-2022

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at April 01, 2021	Additions	Disposals/ Adjustments	As at March 31, 2022	As at April 01, 2021	Charge for the year	Deletions/ Adjustments	As at March 31, 2022	As at April 01, 2021	As at March 31, 2022
Softwares	23.23	13.26	-	36.49	17.21	6.50	-	23.71	6.02	12.78
Total	23.23	13.26	-	36.49	17.21	6.50	-	23.71	6.02	12.78

Footnote:

1. Refer annexure 26 for amortisation

Annexure 12(ii) - Restated Statement of Capital work in progress

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance	233.12	21.17	306.09
Additions during the year:			
Contractual cost	33.07	211.95	8.03
Material cost	6.52	53.14	13.50
Capitalised during the year:			
Leasehold improvement	-	-	-
Plant & machinery	6.52	53.14	306.45
Closing Balance	266.19	233.12	21.17

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Footnotes:
(i) Ageing schedule for capital work in progress - March 31, 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	33.07	211.95	21.17	-	266.19
Total	33.07	211.95	21.17	-	266.19

(ii) Ageing schedule for capital work in progress - March 31, 2023

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	211.95	21.17	-	-	233.12
Total	211.95	21.17	-	-	233.12

(iii) Ageing schedule for capital work in progress - March 31, 2022

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	21.17	-	-	-	21.17
Total	21.17	-	-	-	21.17

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Annexure 13 - Restated Statement of Non current investment

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Unquoted *			
Investment in equity instrument at cost			
200 shares in Cosmos Bank of ₹ 10 each	0.02	0.02	0.02
1,763 shares in Kalbhorz Electric Private Limited of ₹ 10 each	83.32	-	-
Total	83.34	0.02	0.02

* Aggregate book value of unquoted non current investment 83.34 0.02 0.02

Annexure 14 - Restated Statement of Long-term loans and advances

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
MAT credit receivable	-	1.27	1.27
Income tax refund receivable (net of provision for taxes)	-	5.84	2.72
Capital advance	-	1.76	247.92
Security deposit	35.27	34.88	34.88
Total	35.27	43.75	286.79

Annexure 15 - Restated Statement of Other Non-current assets

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Non-current Bank deposits*	62.18	23.86	1.76
Total	62.18	23.86	1.76

* Bank deposits are hypothecated as securities for borrowings taken from banks (Refer Annexure 5 & 8).

Annexure 16 - Restated Statement of Trade receivables

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured, considered good	-	-	-
Unsecured considered good	1,741.89	1,928.30	234.99
Doubtful	-	-	-
Total	1,741.89	1,928.30	234.99

Footnotes:

- (i) Trade receivables are hypothecated as securities for borrowings taken from banks (Refer Annexure 5 & 8).
(ii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.
(iii) Ageing schedule for trade receivables - March 31, 2024

Outstanding as at March 31, 2024 from due date of payment for

Particulars	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	213.12	26.61	1,333.79	80.22	88.15	-	-	1,741.89
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	213.12	26.61	1,333.79	80.22	88.15	-	-	1,741.89

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Ageing schedule for trade receivables - March 31, 2023

Outstanding as at March 31, 2023 from due date of payment for

Particulars	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	861.52	535.30	498.40	31.75	1.33	-	-	1,928.30
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	861.52	535.30	498.40	31.75	1.33	-	-	1,928.30

Ageing schedule for trade receivables - March 31, 2022

Outstanding as at March 31, 2022 from due date of payment for

Particulars	Unbilled	Not Due	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured								
Undisputed - considered good	-	-	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Unsecured								
Undisputed - considered good	134.62	-	69.67	0.19	29.43	-	-	233.91
Undisputed - considered doubtful	-	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	1.08	1.08
Disputed - considered doubtful	-	-	-	-	-	-	-	-
Total	134.62	-	69.67	0.19	29.43	-	1.08	234.99

- (iv) Based on the status of the case, the company is confident of realizing the entire amount of trade receivables and does not foresee any impairment in carrying value. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.

Annexure 17 - Restated Statement of Inventories (Valued at lower of cost and net realisable value)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Raw materials	84.18	58.93	138.42
Work-in-progress	123.70	294.09	70.90
Goods in transit	2.15	2.95	-
Total	210.03	355.97	209.32

* Inventories are hypothecated as securities for borrowings taken from banks (Refer Annexure 5 & 8).

Annexure 18 - Restated Statement of Cash and bank balances

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash and cash equivalents			
Cash on hand	0.52	0.28	1.00
Balances with banks			
- In current accounts	0.28	4.67	389.61
Other bank balances			
- Held as margin money or security against borrowings	282.77	280.97	62.70
- Less: Non-current portion of above	(62.18)	(23.86)	(1.76)
Total	221.39	262.06	451.55

Footnotes:

- (i) Bank deposits are hypothecated as securities for borrowings taken from banks (Refer Annexure 5 & 8).
(ii) Bank deposits of ₹ 5.94 lacs are held as margin money for issuance of bank guarantees (March 31, 2023: ₹ 129.00 lacs and March 31, 2022: Nil)

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Annexure 19 - Restated Statement of Short-term loans and advances

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Prepaid expenses	13.25	12.55	7.53
Balance with government Authority	17.19	110.87	110.75
Advance to suppliers	154.21	88.65	8.71
Advance to employees	27.11	0.56	1.98
Total	211.76	212.63	128.97

* Short-term loans & advances are hypothecated as securities for borrowings taken from banks (Refer Annexure 5 & 8).

Annexure 20 - Restated Statement of Other current assets

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest accrued but not due on bank deposits	5.63	-	-
Other receivable	13.39	4.27	1.67
Total	19.02	4.27	1.67

* Other current assets are hypothecated as securities for borrowings taken from banks (Refer Annexure 5 & 8).

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Annexure 21 - Restated Statement of Revenue from operations

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Sale of products	3,533.30	2,439.47	645.60
Sale of services	332.98	196.50	70.18
Other operating revenue			
Sale of Scrap	8.60	7.47	2.02
Total	3,874.88	2,643.44	717.80

Annexure 22 - Restated Statement of Other income

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest income	15.79	8.72	4.74
Duty drawback export incentive	6.26	1.68	12.04
Foreign exchange fluctuation gain (net)	-	4.02	-
Notice pay recovery	5.02	1.26	0.92
Liabilities written back	5.36	-	-
Miscellaneous income	0.35	0.01	1.24
Total	32.78	15.69	18.94

Annexure 23 - Restated Statement of Cost of materials consumed

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening inventory of raw material (including goods in transit)	61.88	138.42	90.78
Add: Purchases during the year	1,322.94	1,464.13	306.24
	1,384.82	1,602.55	397.02
Less: Closing inventory of raw material (including goods in transit)	86.33	61.88	138.42
Total	1,298.49	1,540.67	258.60

Annexure 23(a) - Restated Statement of Changes in inventories of work-in-progress

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening Inventories			
Work-in-progress	294.09	70.90	149.88
Total	294.09	70.90	149.88
Closing Inventories			
Work-in-progress	123.70	294.09	70.90
Total	123.70	294.09	70.90
Decrease/(Increase) in Inventories	170.39	(223.19)	78.98

Annexure 24 - Restated Statement Employee benefits expense

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Salaries and wages	615.76	356.43	243.51
Directors remuneration	55.73	71.30	55.35
Contribution to provident and other funds	35.11	22.75	17.64
Gratuity fund contributions	11.87	5.37	9.58
Staff welfare expenses	15.08	9.47	9.44
Total	733.55	465.32	335.52

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Annexure 25 - Restated Statement Finance cost

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest on borrowings (refer annexure 5 & 8)	113.11	90.96	69.83
Interest on delay in payment of statutory dues	6.81	2.54	0.32
Other borrowing cost	31.00	13.40	8.04
Total	150.92	106.90	78.19

Annexure 26 - Restated Statement of Depreciation and amortisation expenses

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation on property, plant and equipment (refer annexure 12)	176.27	176.05	184.38
Amortisation on intangible assets (refer annexure 12(ii))	16.35	7.44	6.50
Total	192.62	183.49	190.88

Annexure 27 - Restated Statement of Other expenses

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Power and fuel expenses	51.99	37.87	44.92
Job work charges	291.74	174.46	98.04
Quality inspection expenses	74.23	11.03	9.75
Other operating expenses	22.86	6.52	3.08
Transport and octroi charges	38.99	25.61	20.18
Repairs & maintenance			
- building	0.09	0.31	-
- machinaries	9.32	6.84	10.00
- other	6.72	3.99	5.81
Rent	100.98	85.79	76.07
Insurance	13.26	8.33	5.83
Rates and taxes	17.09	1.40	8.32
Office and administration expenses	44.01	32.97	25.67
Travelling & conveyance	49.17	23.19	17.22
Auditor remuneration (refer footnote)	1.62	1.62	1.73
Legal and professional expenses	53.36	26.79	79.62
Bank charges	4.08	2.33	1.53
Foreign exchange fluctuation loss (net)	4.60	-	0.96
Balances/Assets written off	12.76	0.19	7.17
Loss on sale of assets	-	1.18	3.31
Miscellaneous expenses	6.98	1.17	2.12
Total	803.85	451.59	421.33

Footnote:

Payment to auditors (excluding GST)

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Statutory audit	1.07	1.07	0.90
Tax audit	0.55	0.55	0.45
Other services	-	-	0.38
Total	1.62	1.62	1.73

Annexure 28 - Restated Statement of Tax expenses

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Income tax expense			
Current tax	83.19	-	-
Deferred tax expense			
Change in recognised temporary differences	(7.60)	3.85	1.94
Total	75.59	3.85	1.94

TECHERA ENGINEERING (INDIA) LIMITED
Notes to the Restated Financial Statements

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 29 - Restated Statement of Earnings Per Share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

A. Basic earning/(loss) per share:

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated profit/(loss) after tax	482.25	130.50	(628.70)
Less: Preference dividend	(0.13)	(0.12)	(0.06)
Restated profit/(loss) attributable to the equity share holders	482.12	130.38	(628.76)
Weighted average number of equity shares used as the denominator in calculating basic earning/(loss) per share	1,16,36,131.61	18,10,747.00	14,12,969.14
Weighted average number of equity shares used as the denominator in calculating adjusted basic earning/(loss) per share after issue of bonus shares (refer footnote)	1,16,36,131.61	90,53,735.00	70,64,845.71
Restated basic earning/(loss) per share	4.14	7.20	(44.50)
Restated adjusted basic earning/(loss) per share after issue of bonus shares (refer footnote)	4.14	1.44	(8.90)

Footnote:

During the current year, the company has issued the bonus shares to its shareholders in the ratio of 1:4.

B. Diluted earning/(loss) per share:

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated profit/(loss) attributable to the equity share holders	482.25	130.50	(628.70)
Weighted average number of equity shares used as the denominator in calculating diluted/(loss) per share (refer footnote (i))	1,16,36,131.61	21,09,390.00	15,52,881.34
Weighted average number of equity shares used as the denominator in calculating adjusted diluted earning/(loss) per share after issue of bonus shares (refer footnote)	1,16,36,131.61	1,05,46,950.00	77,64,406.71
Restated diluted earning/(loss) per share	4.14	6.19	(40.49)
Restated adjusted basic earning/(loss) per share after issue of bonus shares (refer footnote (ii))	4.14	1.24	(8.10)

Footnote:

- The Company does not have any outstanding dilutive potential equity shares for the year ended March 31, 2024. Hence, basic and diluted earning per share of the
- (i) Company are same for the year ended March 31, 2024.
- (ii) During the current year, the company has issued the bonus shares to its shareholders in the ratio of 1:4.

Annexure 30 - Restated Statement of contingent liabilities & capital commitments

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
(i) Contingent Liabilities			
Bank Guarantees	22.99	125.23	-
	22.99	125.23	-
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	19.24	215.55	247.92
Commitment to invest in Kalbhorz Electric Private Limited	133.41	-	-
Commitment towards EPCG License	-	-	59.60
	152.65	215.55	307.52
Total	175.64	340.78	307.52

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Annexure 31 - Restated Statement of Employee benefits obligations

The Company has in accordance with the AS-15 (*Employee Benefits*) calculated various benefits provided to employees, which are described as under:

A. Defined benefit plan

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as follows:

Actuarial assumptions

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate (per annum)	7.20%	7.30%	6.30%
Expected rate of increase in compensation levels	9.00%	9.00%	9.00%
Expected rate of return on plan assets	-	-	-
Expected average remaining working lives of employees (years)	4.68	4.67	4.66
Average remaining working life (years)	26.65	26.99	27.40
Retirement age (years)	58	58	58
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate	21%	21%	21%

Note:

- a) The discount rate has been assumed ranges from 5.70% to 7.30% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) The Company's gratuity liability is entirely unfunded.

Reconciliation of present value of defined benefit obligation

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Present value of obligation at the beginning of the year	23.30	17.93	8.35
Current service cost	12.45	9.21	5.92
Interest cost	1.70	1.13	0.48
Actuarial loss/(gain) on obligation	(2.28)	(4.97)	3.18
Present value of obligation at the end of the year	35.17	23.30	17.93

Amounts recognised in Balance Sheet

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Short-term provision for gratuity	2.23	0.06	0.04
Long-term provision for gratuity	32.94	23.24	17.89
Total	35.17	23.30	17.93

Expenses recognised in the Statement of Profit and Loss

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	12.45	9.21	5.92
Interest cost	1.70	1.13	0.48
Actuarial loss/(gain) on obligation	(2.28)	(4.97)	3.18
Total	11.87	5.37	9.58

Annexure 32 - Restated Statement of Leases**As lessee**

The company has taken the premises on the operating lease and entered into leave and license agreement with various parties. An amount of ₹ 78.91 lacs, ₹ 50.49 lacs and ₹ 71.57 lacs has been recognized as rent expense in the statement of Profit & Loss for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

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Annexure 33 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in			
- Trade payables	236.63	304.73	149.26
- Other current liabilities	-	-	-
- Payables for expenses	-	-	-
- Principal amount due to micro and small enterprises	-	-	-
- Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-	-

Annexure 34 - Restated Statement of Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Key management personnel	Nimesh Rameshchandra Desai (Director) Kalpana Nimesh Desai (Director) Meet Desai (Director) (upto November 26, 2023) Sarang Kulkarni (Director) (upto June 21, 2023)
Company in which a director is a director	Ashirwad Innovative Coatings Private Limited (upto June 21, 2023) Chrysalis Business Solutions Private Limited (w.e.f. November 28, 2023)
Relative of Key management personnel	Meet Desai (Son of director) (w.e.f. November 27, 2023) Aerotech Enterprises (Proprietor firm of director) (upto June 30, 2021)

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TECHERA ENGINEERING (INDIA) LIMITED
Notes to the Restated Financial Statements
(All amounts are ₹ in lacs unless otherwise stated)
B. Details of related party transactions are as below:

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
1. Loans accepted			
Nimesh Rameshchandra Desai	80.85	107.70	35.38
Meet Desai	11.55	56.99	14.03
Kalpana Nimesh Desai	0.50	-	-
Sarang Kulkarni	-	33.99	10.00
	92.90	198.68	59.41
2. Loan repaid			
Nimesh Desai	172.98	5.87	29.04
Meet Desai	17.95	14.50	0.78
Kalpana Desai	0.50	-	-
Sarang Kulkarni	27.49	6.50	-
	218.92	26.87	29.82
3. Loan converted into equity			
Nimesh Desai	-	-	113.41
Meet Desai	-	-	36.03
Sarang Kulkarni	-	-	36.03
	-	-	185.47
4. Director's remuneration			
Nimesh Desai	40.00	40.00	30.45
Meet Desai	15.73	23.60	18.15
Sarang Kulkarni	-	7.70	6.75
	55.73	71.30	55.35
5. Employee benefit expenses			
Meet Desai	7.87	-	-
	7.87	-	-
6. Finance cost			
Nimesh Desai	-	-	3.34
	-	-	3.34
7. Payment made for director's remuneration (including TDS & other deductions)			
Nimesh Desai	42.87	35.56	30.67
Meet Desai	21.31	18.85	15.72
Sarang Kulkarni	8.18	3.95	3.80
	72.36	58.36	50.19
8. Other expenses			
Nimesh Desai	76.67	28.37	30.45
Meet Desai	4.23	3.55	2.82
Chrysalis Business Solutions Private Limited	8.35	-	-
Sarang Kulkarni	-	2.19	1.65
Ashirwad Innovative Coating Private Limited	-	11.47	9.87
	89.25	45.58	44.79
9. Payment made for other expenses			
Nimesh Desai	70.52	26.81	31.61
Meet Desai	4.23	3.36	0.70
Chrysalis Business Solutions Private Limited	8.35	-	-
Sarang Kulkarni	1.82	0.81	1.97
Ashirwad Innovative Coating Private Limited	3.20	19.14	12.88
Aerotech Enterprises	-	-	0.44
	88.12	50.12	47.60
10. Advance given for expenses			
Meet Desai	10.62	-	0.19
	10.62	-	0.19
10. Advance given for services			
Chrysalis Business Solutions Private Limited	0.06	-	-
	0.06	-	-

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C. Balance outstanding with or from related parties

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
1. Short-term borrowings			
Unsecured Loans			
Nimesh Desai	37.05	129.18	27.35
Meet Desai	36.09	42.49	-
Sarang Kulkarni	-	27.49	-
	73.14	199.16	27.35
2. Other current liabilities			
a. Employee related payables			
Remuneration payable			
Nimesh Desai	2.55	5.42	0.98
Meet Desai	1.61	7.18	2.43
Sarang Kulkarni	-	8.18	4.42
Other payables for expenses			
Nimesh Desai	8.36	2.21	0.65
Sarang Kulkarni	-	1.82	0.44
b. Trade payables			
Ashirwad Innovative Coating Private Limited	-	3.20	10.88
	12.52	28.01	19.80
3. Other current assets			
Advance to employees for expenses			
Meet Desai	10.62	-	0.19
Advance to suppliers			
Chrysalis Business Solutions Private Limited	0.06	-	-
	10.68	-	0.19

Annexure 35 - Restated Statement of Earnings in foreign currency

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Sale of products	463.64	46.53	45.66
Sale of services	-	-	0.60
Total	463.64	46.53	46.26

Annexure 36 - Restated Statement of Expenditure in foreign currency

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest on borrowings	3.06	3.71	4.72
Total	3.06	3.71	4.72

Annexure 37 - Restated Statement of Value of imports calculated on C.I.F. basis

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Raw materials & components	59.68	63.85	14.05
Total	59.68	63.85	14.05

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Annexure 38 - Restated Statement of Un-hedged foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise as follows:

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables in USD	1.67	-	0.07
Total in INR	139.06	-	5.08
Trade Payables in USD	-	0.05	0.03
in EUR	-	-	0.01
Total in INR	-	3.62	2.60
Advance to suppliers in EUR	0.01	0.01	-
Total in INR	0.17	0.35	-
Borrowings in EUR	0.84	1.17	1.43
Total in INR	76.04	104.54	120.31
Cash on hand in USD	-	0.01	0.01
in EUR	0.01	0.01	-
in SGD	-	-	0.01
Total in INR	0.07	0.28	0.79

Annexure 39 - Restated Statement of Total value of all imported raw materials and components purchased and the total value of all indigenous raw materials and components similarly purchased

Particulars	Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Imported	59.68	63.85	14.05
Indigenous	1,263.25	1,400.28	292.19
Total	1,322.93	1,464.13	306.24

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Annexure 40 - Restated Statement of Accounting ratios

Ratios	Formula	Year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
a). Current ratio	Current assets	1.57	1.23	1.82
	Current liabilities			
b). Debt-equity ratio	Total debt	0.90	1.24	0.91
	Total shareholder's equity			
c). Debt service coverage	Earnings available for debt services	6.27	2.65	-7.86
	(Interest + instalments)			
d). Return on equity	Net profit after taxes	30%	12%	-64%
	Equity shareholders' funds			
e). Trade receivable turnover ratio	Credit sales	2.11	2.44	3.16
	Average accounts receivable			
f). Net profit ratio	Net profit	12%	5%	-88%
	Sales			
g). Return on capital employed (pre tax)	EBIT*100	33%	15%	-36%
	Capital employed			
h). Return on capital employed (post tax)	EBIT*100	25%	11%	-27%
	Capital employed			

Annexure 41 - Restated Statement of Capitalisation

Particulars	Pre offer	Post issue
Debt:		
Long-term Borrowings	553.84	-
Short-term Borrowings	462.78	-
Current maturities of long term borrowing	413.36	-
Total Debt (A)	1,429.98	-
Shareholders Fund:		
Equity shares	1,214.33	-
Reserves and Surplus	375.81	-
Total Shareholders Fund (B)	1,590.14	-
Total Debt / Shareholders Fund (A/B)	0.90	-

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TECHERA ENGINEERING (INDIA) LIMITED**Notes to the Restated Financial Statements**

(All amounts are ₹ in lacs unless otherwise stated)

Annexure 42 - Restated Statement of Segmental Reporting

The Company operates in a single segment of designing and manufacturing of tooling and automation systems for defence and aviation industry and general-purpose automation systems in the one geographical area of India. Therefore the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

Annexure 43 - Restated Statement of Other statutory information

- (i). The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Company does not have any transactions with companies struck off.
- (iii). The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Company does not receive any fund 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:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Annexure 44

These financial statements were approved for issue by the Board of Directors on Septmeber 11, 2024.

Annexure 45

The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

PRIYANK GOYAL

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Date: 2024.09.11 13:45:21 +05'30'

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN: 24521986BKFKWP5091

For and on behalf of Board of Directors of

TECHERA ENGINEERING (INDIA) LIMITED

NIMESH RAMESHCHANDRA DESAI

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Date: 2024.09.11 17:56:41 +05'30'

Nimesh Rameshchandra Desai

Managing Director

DIN No.: 02779330

SANDIP DATTATRAYA SHINDE

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Date: 2024.09.11 18:14:16 +05'30'

Sandip Dattatraya Shinde

Chief Financial Officer

PAN No.: CPGPS8329B

KALPANA NIMESH DESAI

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Date: 2024.09.11 18:54:31 +05'30'

Kalpana Nimesh Desai

Director

DIN No.: 02779365

PRATIKSHA KUMBHARE

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Date: 2024.09.11 17:56:57 +05'30'

Pratiksha Kumbhare

Company Secretary

Membership No.: F12098

Place: New Delhi

Date: September 11, 2024

Place: Pune

Date: September 11, 2024

Place: Pune

Date: September 11, 2024