HARI KRISHNA T & ASSOCIATES
Chartered Accountants
No. 2, 1st Floor, 29/30, Vajram Mansion, 9th Main, Hongasandra Road, Garvebhavipalya, Bangalore - 560 068.
Email : harikrishnatassociates@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s. SUCCINNOVA TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. SUCCINNOVA TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this auditor's report is the Board's Report including Annexures to the Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

Hari Krishna & Associates
M.No: 250557
F.No: 021174S
Chartered Accountants

inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, the above said order is not applicable to the Company under Audit.

Hari Krishna & Associates
M.No: 250557
F.No: 021774S
Chartered Accountants

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss and the statement of cash flow dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014;

e) The matters described under the material uncertainty related to Going Concern paragraph and Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f) On the basis of written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act and

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

i. *The Company does not have any pending litigations which would impact its financial position.*
ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and*
iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

For Hari Krishna T & Associates
Chartered Accountants
Firm Reg No.: 021174S



Hari Krishna T
(Proprietor)
M No. 250557
UDIN: 23250557BGUYKC2012

Place: Bangalore
Date: 08th September 2023.

Succinnova Technologies Private Limited

No. 13, Doddabeleapur Integrated Textile park Ltd., SW-51, Apparel park, Phase II,
Kiadb industrial area Doddaballapur, Bangalore Rural, Karnataka 561203

Balance Sheet as at 31st March 2023

Rs.

	SCH	AS ON 31st Mar 2023	AS ON 31st Mar 2022
Equity and Liabilities			
Shareholders' funds			
Share Capital	1	4,64,300	4,64,300
Reserves & Surplus	2	1,77,13,122	1,34,97,510
Non-current liabilities			
Long-term borrowings	4	4,43,17,520	26,52,170
Deferred Tax Liability (Net)		-	57,262
Current Liabilities			
Short-term Borrowings	5	99,81,317	80,20,474
Trade payables	6	4,79,89,943	1,03,68,101
Other Current Liabilities	7	10,81,783	9,81,783
Short-term provisions	8	64,33,183	47,76,100
		12,79,81,168	**4,08,17,700**
Assets			
Non-current assets			
Property, Plant and Equipment	9	2,68,02,810	1,59,24,815
Non Current Investments			
Deferred Tax Assets (Net)		1,18,660	0
Current Assets			
Inventories	11	1,36,50,580	49,71,200
Trade receivables	12	4,56,55,164	1,78,99,690
Cash and cash equivalents	13	1,74,02,453	15,11,995
Loans and advances (short-term)	14	1,10,49,693	5,10,000
Other Current Assets	15	1,33,01,807	0
		12,79,81,168	**4,08,17,700**

As per our report of even date attached

For Hari Krishna T & Associates
Chartered Accountants
Firm Reg. No. 021174S

Hari Krishna T & Associates ★ Chartered Accountants ★ M.No: 250557 F.No: 021174S

(Hari Krishna T)
Proprietor
Mambership No: 250557
UDIN: 23250557BGUYKC2012

For SUCCINNOVA TECHNOLOGIES PVT. LTD.,

Mr.BADARINATH
(Director)
DIN: 07550327

Mr. SAIBANNAVAR .A. S
(Director)
DIN.09494919

Place : Bangalore
Dated : 08th Sep 2023

SCHEDULE 11'

INVENTORY

	1,36,50,580.00	49,71,200.00
Total	**1,36,50,580.00**	**49,71,200.00**

SCHEDULE '12'

TRADE RECEIVABLE

Sundry Debtors		
Trade Receivables Outstanding for the period exceeding six months from the date they were due for payment	-	-
Less: Written off during the year	-	-
Others (Secured and considered good)	4,56,55,164.43	1,78,99,690.12
Total	**4,56,55,164.43**	**1,78,99,690.12**

SCHEDULE '13'

CASH & CASH EQUIVALENTS

Cash in hand		
Cash at Bank	1,38,892.84	42,093.20
Fixed Deposits at Bank	1,72,63,560.57	14,69,901.57
Total	-	-
	1,74,02,453.41	**15,11,994.77**

SCHEDULE '14'

SHORT TERM LOANS & ADVANCES

Loans & Advances to related parties		
Advances to Vendors	7,60,000.00	5,10,000.00
	1,02,89,693.00	
Total	**1,10,49,693.00**	**5,10,000.00**

SCHEDULE '15'

OTHER CURRENT ASSETS

TDS Receivable		
Other Current Assets	-	-
Total	1,33,01,806.63	-
	1,33,01,806.63	**-**

Dated : 08th-Sep-2023



Succinnova Technologies Private Limited

No. 13, Doddabeleapur Integrated Textile park Ltd., SW-51, Apparel park, Phase II,
Kiadb industrial area Doddaballapur, Bangalore Rural, Karnataka 561203

Schedules forming the part of Balance Sheet as at 31st March, 2023

Note		Amount (Rs.) As on 31st March '23	Amount (Rs.) As on 31st March '22
	SCHEDULE 1	**Rs.**	**Rs.**
1	**SHARE CAPITAL**		
	Authorised		
	5,00,000 Equity Shares of Rs. 10 /- each	50,00,000.00	50,00,000.00
	ISSUED,SUBSCRIBED,PAID-UP		
	46,430 Equity shares of Rs. 10 /- each	4,64,300.00	4,64,300.00
	TOTAL	4,64,300.00	4,64,300.00

Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

	31-Mar-23 Shares	31-Mar-22 Shares
Shares Outstanding at the beginning of the year	46,430.00	10,000.00
Shares issued during the year	-	36,430.00
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	46,430.00	46,430.00

Details of shareholders holding more than 5% shares in the company

	31-Mar-23 Shares	31-Mar-22 % Holding
Mr. Badirinath Purohit	15,478.00	15,478.00
Mr.Saibannavar Ashokappa Siddalingappa	15,476.00	15,476.00
Mr. Mahesh Eshwar Satyammanavar	15,476.00	15,476.00
	46,430.00	46,430.00

Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share.
Each holder of equity is entitled to one vote per share

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

SCHEDULE '2'

RESERVES & SURPLUS

	31-Mar-23	31-Mar-22
Securities Premium Account		
Opening Balance	84,15,441.00	-
Add: Premium on shares issued during the year	-	84,15,441.00
Closing Balance	**84,15,441.00**	**84,15,441.00**
Opening Balance	50,82,069.46	23,15,271.66
Transferred from Profit & Loss Account	42,15,611.51	27,66,797.80
	92,97,680.98	**50,82,069.46**
Reserves & Surplus	**1,77,13,121.98**	**1,34,97,510.46**

Hari Krishna T & Associates ★ Chartered Accountants ★ M.No: 250557 F.No: 021174S

SCHEDULE '4'

LONG TERM BORROWINGS

Secured Borrowings from Banks		
CAR LOAN -IDFC	18,56,510.00	26,52,170.00
SIDBI BANK LOAN	7,91,095.00	-
YES BANK LOAN - 810	2,00,86,795.00	-
YES BANK LOAN - 815	31,40,688.00	-
YES BANK LOAN - 840	33,23,541.00	-
YES BANK LOAN - MOR 3155	92,934.00	-
YES BANK LOAN - MOR 677	24,93,439.00	-
Secured Borrowings other than Banks	1,25,32,518.00	-
Total	-	-
	4,43,17,520.00	**26,52,170.00**

SCHEDULE '5'

SHORT TERM BORROWINGS

Bank Overdraft	99,81,317.46	80,20,474.46
Total	**99,81,317.46**	**80,20,474.46**

SCHEDULE '6'

TRADE PAYABLES

Sundry Creditors	4,79,89,943.45	1,03,68,100.56
Total	**4,79,89,943.45**	**1,03,68,100.56**

SCHEDULE '7'

OTHER CURRENT LIABILITIES

Audit Fees Payable	1,65,000.00	65,000.00
Other Payables	9,16,782.84	9,16,782.84
Total	**10,81,782.84**	**9,81,782.84**

SCHEDULE '8'

SHORT TERM PROVISIONS

Provision for Income Tax	30,98,082.55	14,40,999.77
Provision for Gratuity	23,00,100.00	23,00,100.00
Provision for Leave Encashment	10,35,000.00	10,35,000.00
Total	**64,33,182.55**	**47,76,099.77**

SCHEDULE '10

OTHER NON CURRENT ASSETS

Miscellanious Expenditure	-	-
Opening Balance B/F	-	-
Less: Written off during the year	-	-
Total	**-**	**-**

Hari Krishna T & Associates
M.No: 250557
F.No: 021174S
Chartered Accountants

Succinnova Technologies Private Limited

No. 13, Doddabeleapur Integrated Textile park Ltd., SW-51, Apparel park, Phase II,
Kiadb industrial area Doddaballapur, Bangalore Rural, Karnataka 561203

SCHEDULE. 9-PROPERTY, PLANT AND EQUIPMENT

Tangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-22	Additions	Deductions	As at 31-Mar-23	Up to 31-Mar-22	Deductions	For the Year	Up to 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Car	15,49,000	6,19,136	-	21,68,136	3,00,119	-	2,57,466	5,57,585	16,10,551	12,48,881
Computer	86,467	6,75,000	-	7,61,467	23,611	-	1,44,679	1,68,290	5,93,177	62,856
Furnitures	1,83,808	5,45,000	-	7,28,808	36,765	-	69,237	1,06,002	6,22,806	1,47,043
Machinery	2,09,71,430	1,36,17,700	-	3,45,89,130	65,05,395	-	41,07,459	1,06,12,854	2,39,76,276	1,44,66,035
Total	**2,27,90,705**	**1,54,56,836**	**-**	**3,82,47,541**	**68,65,890**	**-**	**45,78,841**	**1,14,44,731**	**2,68,02,810**	**1,59,24,815**

Dated : 08th- Sep- 2023

Hari Krishna T & Associates
M.No: 250557
F.No: 021174S
Chartered Accountants

Succinnova Technologies Private Limited

No. 13, Doddabeleapur Integrated Textile park Ltd., SW-51, Apparel park, Phase II,
Kiadb industrial area Doddaballapur, Bangalore Rural, Karnataka 561203

Profit & Loss Statement for the year ended 31st March 2023

	SCH	31st March 2023	31st March 2022
Revenue from operations		17,98,39,939	10,79,43,722
Other Income		45,51,054	-
		18,43,90,993	**10,79,43,722**
Expenses:			
Cost of materials consumed	16	12,57,92,825	6,02,62,118
Employee Benefit Expenses	17	2,61,57,048	1,87,72,600
Finance Costs	18	23,88,297	14,61,991
Depreciation & Amortisation Expenses	19	45,78,841	27,08,192
Other expenses	20	1,97,77,210	2,09,75,783
		17,86,94,221	**10,41,80,684**
Profit/(Loss) for the period		**56,96,772**	**37,63,038**
Income Tax		**16,57,083**	**9,78,390**
Deferred Tax		**-1,75,922**	**17,850**
Profit for the Year		**42,15,612**	**27,66,798**
		90.79	59.59

As per our report of even date attached

For Hari Krishna T & Associates
Chartered Accountants
Firm Reg. No. 021174S

Hari Krishna T & Associates ★ Chartered Accountants ★ M.No: 250557 F.No: 021174S

(Hari Krishna T)
Proprietor
Mambership No: 250557
UDIN: 23250557BGUYKC2012

For SUCCINNOVA TECHNOLOGIES PVT. LTD.,

Mr.BADARINATH
(Director)
DIN: 07550327

Mr. SAIBANNAVAR .A. S
(Director)
DIN.09494919

Place : Bangalore
Dated : 08th Sep 2023

Succinnova Technologies Private Limited

No. 13, Doddabeleapur Integrated Textile park Ltd., SW-51, Apparel park, Phase II,
Kiadb industrial area Doddaballapur, Bangalore Rural, Karnataka 561203

Schedules Forming Part of Profit & Loss Account For The Year Ended on 31st March, 2023

	31-Mar-2023	31-Mar-2022
	Rs.	Rs.
SCHEDULE '16'		
COST OF MATERIAL CONSUMED		
Opening Stock	49,71,200.00	1,05,120.00
Purchases	13,44,72,205.22	6,51,28,198.25
Less: Closing Stock	1,36,50,580.00	49,71,200.00
	12,57,92,825.22	**6,02,62,118.25**
SCHEDULE '17'		
EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	1,30,25,100.00	96,45,400.00
Staff Welfare	10,69,700.00	20,25,100.00
Director Remuneration	27,00,000.00	22,50,000.00
LABOUR CHARGES PAID	93,62,248.00	48,52,100.00
Total	**2,61,57,048.00**	**1,87,72,600.00**
SCHEDULE '18'		
FINANCE COST		
Bank Charges	6,25,100.00	7,55,850.00
Interest on Income Tax	-	
Interest Expenses	17,63,197.00	7,06,141.00
Total	**23,88,297.00**	**14,61,991.00**
SCHEDULE '19'		
DEPRECIATION & AMORTISATION EXPENSES		
Depreciation on Fixed Assets	45,78,841.00	27,08,192.00
Miscellanious Expenses Written off	-	-
Total	**45,78,841.00**	**27,08,192.00**
SCHEDULE '20'		
OTHER EXPENSES		
Audit Fees	90,000.00	95,000.00
Accounting Charges	35,000.00	25,000.00
Consumables and Other	78,91,274.00	59,12,500.00
Office Expenses	3,09,650.00	4,85,400.00
Insurance	1,98,500.00	-
Power and Fuel	25,68,500.00	35,86,000.00
Customs Duty	25,36,975.00	-
RENT	15,72,000.00	8,19,000.00
Professional & Legal Charges	3,73,500.00	2,00,000.00
Repairs and Maintenances	8,45,880.00	34,45,800.00
Telephone and Internet Charges	1,12,500.00	1,23,520.00
Traveling and Conveyances	6,58,500.00	34,39,900.00
Printing & Stationary	1,35,200.00	1,41,410.00
Vehicle Maintainance	5,89,500.00	8,45,410.00
Advertisement Expenses	6,10,200.00	1,25,100.00
Freight Charges	9,24,930.97	5,09,543.19
General Expenses	3,25,100.00	12,22,200.00
Total	**1,97,77,209.97**	**2,09,75,783.19**

Hari Krishna T & Associates
M.No: 250557
F.No: 021174S
Chartered Accountants

Dated : 08th- Sep- 2023

Annexures to the Independent Auditor's Report of M/S.SUCCINNOVA TECHNOLOGIES PRIVATE LIMITED for the Year ended as on 31st March 2023.

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:

i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
   b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification;
   c) The title deeds of immoveable properties are held in the name of the company.

ii. The company is engaged in the business of Manufacturing of fabricated and metal products so that the company hadn't maintained any inventory.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.

iv. The Company has not entered into any transaction in respect of loans, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the company to the above matters.

v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore, the paragraph 3(v) of the Order is not applicable to the company.

Hari Krishna & Associates ★ Chartered Accountants ★ M.No: 250557 F.No: 021174S

Vi It has been represented by the management of the Company that maintenance of the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company

vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.

viii. During the year the company has not defaulted in repayment of loans or borrowings to the banks. The company has not taken any loan from financial institutions or Government. The company has not issued any debentures.

ix. Money raised by way of term loan were applied for the purpose for which it was raised.

x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.

xi. The company had paid managerial remuneration to the directors of the company during the year under consideration and is under the permissible limits of the Companies Act, 2013.

xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information provided to us, the transaction entered with the related partied are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.



xiv. In our opinion and according to the information provided to us, the company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors, or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.

xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For HARI KRISHNA T & ASSOCIATES
Chartered Accountants
Firm Reg. No: 021174S



Hari Krishna T
(Proprietor)
M. No. 250557
UDIN: 23250557BGUYKC2012

Place: Bangalore
Date: 08th September 2023

M/S. SUCCINNOVA TECHNOLOGIES PVT LTD.,

Notes annexed to and forming part of accounts for the year ended 31st March 2023

(All amounts in Indian Rupees, except as otherwise stated)

Schedule - 21 Significant Accounting Policies & Notes to Accounts

SCHEDULE - 21

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared to comply in all material respects in respect with the notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act. The financial Statements have been prepared under the historical cost convention on an accrual basis.

(b) 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 and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Other revenue/income is generally accounted on accrual basis as and when they are earned.

(d) Expenditure Recognition

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.



(e) Fixed Assets

Fixed Assets are stated at historical cost of acquisition including relating expenditure less accumulated depreciation. Cost includes capital cost, freight, installation cost, duties, taxes and other incidental expenses incurred during the construction /installation stage attributable to bring the asset to working condition for its intended use.

(f) Depreciation

Depreciation on fixed assets is provided on estimated life basis of the assets.

(g) Current Investments

There were no Current Investments as on the date of Balance Sheet date.

(h) Long term investments are stated at cost

Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary in the opinion of the management.

(i) Income Tax

(I) Current Tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(II) Deferred Tax.

'Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

Hari Krishna T & Associates
M.No: 250557
F.No: 021174S
Chartered Accountants

NOTES TO ACCOUNTS

1. Contingent Liabilities
Contingent Liabilities as on 31st March 2023 is **NIL**

2. Earnings in foreign currency (Accrual Basis)
Earnings in foreign currency for the year ended 31st March 2023 is **NIL**

3. CIF value of imports
The CIF value of capital Goods imported during the year ended 31st March 2023 is **NIL**

4. Estimated amount of Contract to be executed on Capital Accounts and not provided for the year ended 31st March 2023 is **NIL**

5. At the year end, there are no dues outstanding and payable to any unit registered under Micro, Small, and Medium Enterprises Development Act, 2006."

6. The Balances as on Account of Trade Receivables & Trade Payables are subject to confirmation and reconciliation.

7. Significant Accounting Policies & Disclosures under Accounting Standard issued by the Institute of Chartered Accountants of India are restricted to those which are currently applicable to the Company for the current year of operations.

8. All the figures have been rounded off to the nearest rupee.

SIGNATURES TO SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUTNS

As per our report of even date

For HARI KRISHNA T & ASSOCIATES
Chartered Accountants
Firm Reg. No. 021174S

HARI KRISHNA T & Associates ★ Chartered Accountants ★ M.No: 250557 F.No: 021174S

HARI KRISHNA T
(Proprietor)

M.No. 250557
UDIN: 23250557BGUYKC2012
Place: Bangalore
Date: 08th Septembere 2023

M/s. SUCCINNOVA TECHNOLOGIES PVT LTD

(Mr. BADARINATH)
Director
DIN :07550327

(Mr. SAIBANNAVAR.A. S)
Director
DIN:09494919