



Kanone Technologies Private Limited

Contact: +917420010525 | Email: kanonetechologies@gmail.com

PAN/IEC: AAJCK0646C | CIN: U74999KL2021PTC071243

NOTICE

Notice is hereby given that the First Annual General Meeting of Kanone Technologies Private Limited will be held on Friday, 11 November 2022 at 11.00 a.m. at the registered office of the Company at Building No. 46/2678 B4, Kaniyapilly Road, Chakkaraparambu, Vennala P.O., Ernakulam - 682028, Kerala, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March 2022, the Statement of Profit and Loss for the year ended on that date along with the Notes to Accounts and the Auditor's Report and Boards' Report thereon.
2. To re-appoint auditors, and in this regard, to consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT M/s. J. Krishnan & Co., Chartered Accountants (ICAI Firm Registration Number: 001524S) be and is hereby re-appointed as Statutory Auditors of the Company to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the Sixth Annual General Meeting at such remuneration as may be decided by the Board in consultation with the Auditors."

ORDINARY BUSINESS

Date: 7 October 2022

Place: Ernakulam

By the Order of the Board

Faizal Bavaraparambil Abdul Khader

Director

DIN: 07729191

NOTES:

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of him and the proxy need not be a member of the Company.
2. The instrument appointing a proxy should be deposited at the registered office of the company not less than 48 hours before the time fixed for holding the meeting.

Registered Office : B4, 46/2678, Kaniyapilly Road, Chakkaraparambu, Vennala P.O, Ernakulam, Kochi, Kerala 682028.

Branch Office : S. No. 22/1/1 Office No. 203 CTS No 5401, Green Center, Thergaon, Chinchwad, Pune, Maharashtra 411033.



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BOARDS' REPORT

To,
The Members,
Kanone Technologies Private Limited

Your Directors have pleasure in presenting their First Annual Report and the Audited Statement of Accounts for the financial year ended 31 March 2022.

FINANCIAL HIGHLIGHTS

Particulars	Year ended 31 March 2022 (Rs.)
Total Income	23,55,18,121.57
Total Expenditure	23,25,01,184.16
Profit before tax and prior period items	30,16,937.41
Prior period expenses / (income), net	-
Profit before tax	30,16,937.41
Tax Expense:	
Current Tax	7,96,099.00
Deferred tax charge/(credit)	(2,107.23)
Prior year taxes	-
Proposed dividend / dividend paid	-
Net profit/(loss) after tax / deferred tax	22,22,945.64

REVIEW OF OPERATIONS

The Company was incorporated on 29 September 2021 as a Private Limited Company. The Company is incorporated to carry on the business of exporters, importers, buyers, distributors, sellers of Technology associated with different types of electronics products and components and customized technology applications as per requirements.

During the first financial year the Company has earned income of Rs. 23,55,18,121.57/-. The Net profit of the Company stood at Rs. 22,22,945.64/- for the year ended 31 March 2022.



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OUTLOOK

The Company expects similar or more growth in its business in forthcoming years.

SHARE CAPITAL

During the year under review the Authorised and Paid-up Capital of the Company was increased from Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting the Financial Position of the company occurred subsequent to the close of the financial year on 31 March 2022 and the date of the Board's Report.

CHANGE IN NATURE OF BUSINESS

The Company has not made any changes in its business activity during the year under review.

DIVIDEND

No dividend payout to the shareholders has been recommended by the Board of Directors of the Company for the current year.

TRANSFER TO RESERVE

The Company has not transferred any amount to General Reserves during the current year.



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BOARD MEETINGS

The Board of Directors met 11 (Eleven) times during the year under review on 5 Oct 2021, 11 Oct 2021, 21 Oct 2021, 18 Nov 2021, 10 Feb 2022, 14 Feb 2022, 24 Feb 2022, 5 Mar 2022, 14 Mar 2022, 28 Mar 2022 and 31 Mar 2022.

Below are the details of attendance by Directors:

Sl. No.	Name of the Director	Number of Board Meetings entitled to Attend	Total Number of Board Meetings Attended by Director
1.	Mr. Faizal Bavaraparambil Abdul Khader	11	11
2.	Mrs. Sruthi Muhammed Ali	11	11

GENERAL MEETING

During the year under review two Extra Ordinary General Meetings were held on 10 Mar 2022 and 22 Mar 2022.

DIRECTORS

The members of the Board of Directors are Mr. Faizal Bavaraparambil Abdul Khader and Mrs. Sruthi Muhammed Ali.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

The Company has no subsidiary/Joint Ventures / Associate Companies as prescribed under the Companies Act, 2013

DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ('the Act') during the financial year.



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STATUTORY AUDITORS

M/s. J. Krishnan & Co., Chartered Accountants (ICAI Firm Registration Number: 001524S), were appointed as First Statutory Auditors of the Company by the Board of Directors of the Company in their meeting held on 5 Oct 2021 to hold the office as such until the conclusion of the First Annual General Meeting of the Company.

In terms of Section 139 of the Companies Act, 2013, M/s. J. Krishnan & Co., Chartered Accountants, shall be appointed as the Statutory Auditors of the Company until the conclusion of the Sixth Annual General Meeting of the Company i.e. for the period of five years.

Agenda item for appointment of Auditor is included in the Notice convening the Annual General Meeting of the Company.

AUDITORS' REPORT

The Auditors Report appended to the financial statements is self-explanatory. There is no adverse remark in the Auditor's Report, which needs explanation from the Board of Directors.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SEC 12 OF SECTION 143

The Auditors have not reported cases with respect to frauds in its audit report as there were no such cases requiring reporting in Audit Report.

EXTRACT OF THE ANNUAL RETURN

The Company doesn't have any website. Therefore, no need of publication of extract of annual return.

Pursuant to the amendment brought into the Rule 12 of the Companies (Management and Administration) Rules, 2014, the Ministry of Corporate Affairs has done away with the requirement of attaching the extract of annual Return in the form MGT-9 with the Board's Report. Accordingly, this point is not applicable to the Company.



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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

The steps taken or impact on conservation of energy	Nil
The steps taken by the company for utilising alternate sources of energy	Nil
The capital investment on energy conservation equipments	Nil

(B) Technology absorption:

The efforts made towards technology absorption	Nil
The benefits derived like product improvement, cost reduction, product development or import substitution etc.	Nil
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)---	Not applicable
The details of technology imported	Not applicable
Year of Import	Not applicable
whether the technology been fully absorbed	Not applicable
If not fully absorbed, areas where has not taken place, reasons thereof.	Not applicable
The expenditure incurred on Research and Development	Not applicable

(C) Foreign exchange earnings and Outgo:

Particulars	Amount in Rupees	
	31 March 2022	31 March 2021
Foreign Exchange earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil



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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loans, guarantees or made any investment during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contract or arrangements with related parties referred to in Section 188 (1) are given in Form AOC 2 and enclosed as *Annexure I* to this Report.

Justification for entering into Related Party transactions:

Company is having common director in Safa Systems & Technologies Limited, purchases materials which was at arm's length basis.

RISK MANAGEMENT POLICY

The Company has in place a Risk Management policy, which lays down a robust and dynamic process for identification and mitigation of risks. The Management of the Company reviews the risk management and mitigation plan from time to time.

INTERNAL FINANCIAL CONTROL

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Management of the company has very cordial relations with their personnel and outsiders in respect of business of the company. Internal control system is reviewed by the management at reasonable intervals to ensure the efficient working of the control system.

DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year under review there were minimal employees and hence this point is not applicable.



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EMPLOYEES

The particulars required pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, in respect of employees remuneration, are not applicable to the Company.

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

There were no orders passed by the regulators or courts or tribunals during the period under review impacting the going concern status and company's operations in future.

DISCLOSURE REGARDING COST RECORDS

The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the products of the Company during the year under review.

COST AUDIT

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to have the audit of its cost records and accordingly no further details are required to be given under this para.

SECRETARIAL STANDARDS

Based on the details and information available, the Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings respectively, issued by Institute of Company Secretaries of India have been duly followed by the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

No application was made and/or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.



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DIFFERENCE OF AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK(S) OR FINANCIAL INSTITUTION

During the year under review, no settlement(s) have been done with Bank(s) or Financial Institution(s).

DIRECTORS' RESPONSIBILITY STATEMENT


In Pursuance of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors wishes to place on record their appreciation for the sincere and dedicated efforts of all employees. Your Directors would also like to thank the Shareholders, Bankers and other Business associates for their sustained support, patronage and cooperation.

For and on behalf of the Board of Directors of
Kanone Technologies Private Limited


Faizal Bayaraparambil Abdul
Khader
Director
DIN:07729191
Date: 7 Oct 2022
Place: Ernakulam


Sruthi Muhammed Ali
Director
DIN:09237016
Date: 7 Oct 2022
Place: Ernakulam



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Annexure I

Form No. AOC-2

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

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

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

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

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

A. M/s. Safa Systems & Technologies Limited

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. Safa Systems & Technologies Limited, common directors



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b)	Nature of contracts/arrangements/transaction	1. Purchases of materials
c)	Duration of the contracts/arrangements/transaction	Ongoing and as per the terms of contract
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Salient terms: Fee for aforesaid services rendered at arm's length price. Value: INR 3,459.57/- Lakhs
e)	Justification for entering into transaction	The Company purchases materials from Safa Systems & Technologies Limited and the same is at arm's length basis.
f)	Date of approval by the Board	Not applicable
g)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors of
Kanone Technologies Private Limited

Faizal Bavaraparambil Abdul
Khader
Director
DIN:07729191
Date: 7 Oct 2022
Place: Ernakulam

Sruthi Muhammed Ali
Director
DIN:09237016
Date: 7 Oct 2022
Place: Ernakulam

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To
The Members of
KANONE TECHNOLOGIES PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. KANONE TECHNOLOGIES PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and



estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable for the Company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- (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. There are no pending litigations which will have an impact of the financial position of the Company;
 - ii. There are no provisions required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kochi

Date: 07-10-2022

UDIN: 22218068BDXASP6658



For J. KRISHNAN & CO
CHARTERED ACCOUNTANTS


NISHANTH SEBASTIAN JOSE, FCA
PARTNER (M.No : 218068)
Firm No : 0015245

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of KANONE TECHNOLOGIES PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

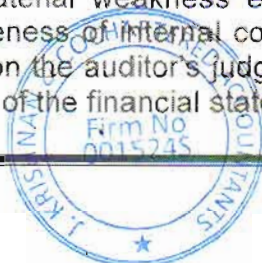
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kochi

Date: 07-10-2022

UDIN: 22218068BDXASP6658



For J. KRISHNAN & CO
CHARTERED ACCOUNTANTS

NISHANTH SEBASTIAN JOSE, FCA
PARTNER (M.No : 218068)
Firm No : 001524S

Kanone Technologies Private Limited
 Building No. 46/2678 B4, Kaniyappilly Road Chakkaraparambu
 Vennala P.O, Ernakulam KL 682028 IN
 CIN: U74999KL2021PTC071243
 Standalone Balance sheet for the year ended March 31,2022

		Rs. (In Lakhs)	
Particulars		For year ended March 31, 2022	For year ended March 31, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100.00	-
(b) Reserves and surplus	4	22.21	-
(c) Money received against share warrants		-	-
2 Non-current liabilities			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities	6	-	-
(c) Other Long term liabilities	7	-	-
(d) Long-term provisions	8	-	-
3 Current liabilities			
(a) Short Term Borrowings	9	0.20	-
(b) Trade payables	10	285.58	-
(c) Other current liabilities	11	5.24	-
(d) Short-term provisions	12	7.96	-
TOTAL		421.19	-
B ASSETS			
1 Non-current assets			
(i) Tangible Fixed Assets	13	4.62	-
(i) Intangible Assets	13	0.47	-
(iii) Capital work in progress		-	-
(b) Non-current investments	14	-	-
(c) Deferred tax assets	6	-	-
(d) Long term loans and advances	15	1.80	-
(e) Other non-current assets	16	-	-
2 Current assets			
(a) Current investments	17	-	-
(b) Inventories	18	-	-
(c) Trade receivable	19	10.90	-
(d) Cash and cash equivalents	20	52.49	-
(e) Short term loans and advances	21	-	-
(f) Other current assets	22	350.92	-
TOTAL		421.19	-
Corporate Information and Significant Accounting policies	1-2		

See accompanying notes forming part of the financial statements

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Faizal B A
 Director
 DIN: 07729191

Date: 07/10/2022
 Place: Ernakulam
 UDIN: 22218068BAASP6658



Sruthi Muhammed Ali
 Director
 DIN: 09237016



As per our report of even date

For J. KRISHNAN & CO
 CHARTERED ACCOUNTANTS

NISHANTH SEBASTIAN JOSE, FCA
 PARTNER (M.No : 218068)
 Firm No : 0015245

[Signature]

Kanone Technologies Private Limited
 Building No. 46/2678 B4, Kaniyappilly Road Chakkaraparambu
 Vennala P.O, Ernakulam KL 682028 IN
 CIN: U74999KL2021PTC071243
 Standalone Profit and Loss for the year ended March 31,2022

Particulars		Rs. (In Lakhs)	
		For the year ended 31 March,2022	For the year ended 31 March,2021
A REVENUE			
1 Income from operations (gross)	27	2,327.87	-
Less: Excise Duty		-	-
Revenue from operations (net)		2,327.87	-
2 Other Income	28	27.31	-
Total Revenue (1+2)		2,355.18	-
4 Expenses			
(a) Purchase of Material	29	2,257.44	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	-	-
(c) Employee benefits expenses	31	17.87	-
(d) Finance costs	32	0.83	-
(e) Depreciation and amortisation expenses	13	0.49	-
(f) Other expenses	33	48.37	-
Total Expenses		2,325.01	-
5 Profit / (Loss) before exceptional and extraordinary items		30.17	-
6 Exceptional items		-	-
7 Profit before extraordinary items and tax (5-6)		30.17	-
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7-8)		30.17	-
10 Tax Expense:			
(a) Current tax expense		7.96	-
(b) (Less) : MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit / (Loss) from continuing operations (9-10)		22.21	-
12 Profit/(loss) from discontinuing operations		-	-
13 Tax expense of discontinuing operations		-	-
14 Profit/(loss) from Discontinuing operations (after tax)		-	-
15 Profit (Loss) for the period (11+14)		22.21	-
16 Earning per equity share:			
(1) Basic		0.00	-
(2) Diluted		0.00	-

Corporate Information and Significant Accounting policies

1-2

As per our report of even date

See accompanying notes forming part of the financial statements


 Farah B.A.
 Director
 DIN: 07729191


 Sruthi Muhammed Ali
 Director
 DIN: 09237016

Date: 07/10/2022
 Place: Ernakulam
 UDIN: 22218068BDXASP6658



For J. KRISHNAN & CO
 CHARTERED ACCOUNTANTS


 NISHANTH SEBASTIAN JOSE, FCA
 PARTNER (M.No : 218068)
 Firm No : 0015245

Kanone Technologies Private Limited
 Building No. 46/2678 B4, Kaniyappilly Road Chakkaraparambu
 Vennala P.O, Ernakulam KL 682028 IN
 Standalone Cash flow statement for the year ended March 31,2022
 CIN: U74999KL2021PTC071243

Particulars	Rs. (In Lakhs)	
	For year ended March 31, 2022	For year ended March 31, 2021
Cash flow from operating activities		
Net profit before tax	30.17	-
Adjustment for :		
Depreciation	0.49	-
Interest expense and finance cost	0.83	-
Interest and Other Income	(27.31)	-
Operating profit before working capital changes	4.19	-
Movement in working capital:		
Decrease / (Increase) in Other current assets	(350.92)	-
Decrease/ (Increase) in Loans and advances	(1.60)	-
Increase/ (Decrease) in Other current liabilities	5.24	-
Increase/ (Decrease) in Trade payable and provisions	285.58	-
Cash generated from operations	(68.41)	-
Income tax paid	-	-
Net cash from operating activities	(68.41)	-
Cash flow from investing activities		
Interest received	27.31	-
Fixed asset purchased	(5.58)	-
Share Issued	100.00	-
Net cash flow investing activities	121.73	-
Cash flow from financing activities		
Interest expense and finance cost	(0.83)	-
Net cash from financing activities	(0.83)	-
Net increase / (decrease) in cash & cash equivalents	52.49	-
Cash & cash equivalents at the beginning of the year	-	-
Cash & cash equivalents at the end of the year	52.49	-

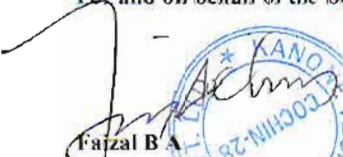
Notes:

1. The reconciliation to the cash and bank balances as given in Note 20 is as follows:

Cash and bank balances, as per Note 13	52.49	-
Cash and cash equivalents, end of the year	52.49	-

For and on behalf of the board of directors

As per our report of even date attached


 Faizal B A
 Director
 DIN: 07729191


 Sruthi Mohammed Ali
 Director
 DIN: 09237016

For J. KRISHNAN & CO
 CHARTERED ACCOUNTANTS


 NISHANTH SEBASTIAN JOSE, FCA
 PARTNER (M.No : 218068)
 Firm No : 0015245

Date: 07/10/2022

Place: Ernakulam

UDIN: 22218068PDN-ASP6658



Note 1 Company Information

Kanone Technologies Private Limited (hereinafter referred to "the Company") was incorporated as on 29th day of September 2021 in the state of Kerala under the Companies Act, 2013. Registered address of company is BUILDING No.46/2678 B4,KANIYAPPILLY ROADCHAKKARAPARAMBU, VENNALA P.O.,ERNAKULAM Ernakulam KL 682028 IN. The Company is engaged in the business of exporters, importers, buyers, distributors, sellers of Technology associated with different types of electronics products and components and customized technology applications as per requirements.

Note 2 Significant Accounting Policies

Basis Of Accounting and Preparation of Financial Statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of Estimates

The preparation of the 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, disclosure of contingent liabilities as at the date of the financial statements and the results 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.

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the assets into its working condition for its intended use. Borrowing costs, if any, relating to acquisition of fixed assets which make substantial period of time to get ready for its intended use are also included to the extent they relate to the period till the assets are ready to be put to use.

Depreciation / Amortisation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written down Value method. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss. Asset/Liability in respect of foreign exchange transactions outstanding as at the end of the year is restated at the exchange rate prevailing on that date.

Income taxes

Tax expense comprises current tax and deferred tax. Current income tax is measured at the expected to be paid to the tax authorities in accordance with the Income Tax Act 1961. Deferred income taxes reflects the impact of current year timing differences taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operations are not set off against each other as the Company does not have the legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.



Note 3 SHARE CAPITAL

Particulars	For year ended March 31, 2022		For year ended March 31, 2021	
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	10,00,000.00	100.00	-	-
(b) Issued, Subscribed and Paid up				
Equity shares of Rs.10/-each with voting rights	10,00,000.00	100.00	-	-
Total	10,00,000	100	-	-

Shares held by promoters at the end of the year

Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
FAIZAL B A	5,10,000	51%	-	0%
SRUTHI MUHAMMED ALI	4,90,000	49%	-	0%

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
FAIZAL B A	510000	51%	10	51,00,000
SRUTHI MUHAMMED ALI	490000	49%	10	49,00,000
TOTAL	1000000	100%		1,00,00,000

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

Names	March 31, 2022		March 31, 2021	
	No. of shares	Share Capital (Rs)	No. of shares	Share Capital (Rs)
At the beginning of the period	1,00,000.00	10.00		
Issued during the period	9,00,000.00	90.00		
TOTAL	10,00,000.00	100.00		

Initial share capital was 10,00,000, by the end of the year the share holders increased the share capital to 100,00,000.



Note 4 Reserves and Surplus

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	22.21	-
Closing balance	22.21	-
TOTAL	22.21	-

Note 5 Long Term Borrowing

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
<u>SECURED LOANS</u>		
SUBTOTAL	-	-
<u>UNSECURED LOANS</u>		
Loan from Director		
Faizal B A	-	-
Sruthi Muhammed Ali	-	-
SUBTOTAL	-	-
TOTAL	-	-

Note 6 DEFERRED TAX LIABILITY

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
Opening balance	-	-
Add: Created/(Reversed) during the year		
Depreciation	-	-
TOTAL	-	-

Note 7 Other Long Term Liabilities

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
TOTAL	-	-

Note 8 Long Term Provisions

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
TOTAL	-	-



Note 9 Short Term Borrowings

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
Advanced Received	0.20	-
TOTAL	0.20	-

Note 10 Trade Payables

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
(i) Dues to Micro, Small and Medium Enterprises (MSME)		
- Disputed dues		
Less than 1 year		
1-2 Years		
2-3 Years		
More Than 3 Years		
- Undisputed dues		
Less than 1 year		
1-2 Years		
2-3 Years		
(ii) Dues to Others		
- Disputed dues		
Less than 1 year		
1-2 Years		
2-3 Years		
- Undisputed dues		
Less than 1 year	285.58	
1-2 Years		
2-3 Years		
Trade payables for materials and services received		
TOTAL	285.58	-

Note 10.1 :- The company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. In the opinion of management there are no amounts paid or payable towards interest under the said statutes.

Note 11 Other Current Liabilities

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
Electricity Bill / Charges Payable	0.03	
House Keeping Exp Payable	0.01	
Professional Tax Payable	0.16	
Salary Payable	3.53	
Mobile Bill Payable	0.61	
Audit fee Payable	0.50	
TDS Payable	0.40	
TOTAL	5.24	-
Amounts due to related parties		

Note 12 Short Term Provisions

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
Provision for Taxation	7.96	
TOTAL	7.96	-



Statement of Fixed Assets, as on 31st March 2022



Note 14 Non-current investments

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
Investment	-	-
Total	-	-

Note 15 Long term loans and advances

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
Deposits	1.80	-
Total	1.80	-

Note 16 Other non-current assets

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
Retention money receivable	-	-
Total	-	-

Note 17 Current investments

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
	-	-
Total	-	-

Note 18 Inventories

(At lower of cost and net realisable value)

Particulars	For year ended March 31, 2022 Rs. (In Lakhs)	For year ended March 31, 2021 Rs. (In Lakhs)
Raw Materials (including Packing Material)	-	-
Work in Progress	-	-
TOTAL	-	-



Note 19 Trade Receivables

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
	Rs. (In Lakhs)	Rs. (In Lakhs)
(i) Undisputed Trade Receivable - considered goods		
Less than 6 months	10.90	
6 months- 1 year		
1-2 Years		
2-3 Years		
More than 3 Years		
(ii) Undisputed Trade Receivable - considered doubtful		
Less than 6 months		
1-2 Years		
2-3 Years		
More than 3 Years		
(iii) Disputed Trade Receivable - considered goods		
Less than 6 months		
6 months- 1 year		
1-2 Years		
2-3 Years		
More than 3 Years		
(iv) Disputed Trade Receivable - considered doubtful		
Less than 6 months		
6 months- 1 year		
1-2 Years		
2-3 Years		
More than 3 Years		
Trade payables for materials and services received		
TOTAL	10.90	-

Note 20 Cash and Cash Equivalents

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
	Rs. (In Lakhs)	Rs. (In Lakhs)
A) Cash In Hand	0.25	
B) Bank		
ICICI Bank - 4133	0.52	
ICICI Bank - 2541	0.13	
HDFC Bank	51.49	
State Bank of India	0.10	
TOTAL	52.49	-



Note 21 Short Term Loans & Advances

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
	Rs. (In Lakhs)	Rs. (In Lakhs)
(i) Work Advance	-	-
(iii) TDS Receivable	-	-
(vii) Kvaf Receivable	-	-
TOTAL	-	-

Note 22 Other current assets

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
	Rs. (In Lakhs)	Rs. (In Lakhs)
Advance Tax 2021-22	0.10	-
TDC/TCS	1.81	-
GST Refund	307.21	-
Prepaid Broadband Charges	0.06	-
Prepaid subscription	0.03	-
Prepaid Insurance	0.92	-
ITC	1.81	-
Advance to Suppliers	38.98	-
TOTAL	350.92	-

Note 23: Disclosure as per Ind AS 24 – Related party disclosures**Name of related parties**

Description of relationship	Names of related parties
Key Managerial Person	FAIZAL B A, Director SRUTHI MUHAMMED ALI, Director
Associate company	Safa Systems & Technologies Limited

Transactions with related parties for the year ended March 31, 2022

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
	Rs. (In Lakhs)	Rs. (In Lakhs)
Transactions during the year		
a. Safa Systems & Technologies Limited		
Value of purchase	1 207.84	-
Amount paid	2 251.73	-

Balances outstanding at the end of the year

Payable for purchase		
a. Safa Systems & Technologies Limited	280.10	-



Note 24: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. (In Lakhs)	Rs. (In Lakhs)
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	280.10	-
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 25: Impact of the outbreak of COVID-19 on financial statements

The Company has made a detailed assessment of its liquidity position as at the date of approval of these financial statements for the next one year and of the recoverability and carrying values of its assets including property, plant & equipment, investments and other assets as at the balance sheet date and has concluded that there are no material adjustments required in the financial statements. The Management believes that it has taken into account all the public possible impact of known events and economic forecasts based on internal and external sources of information arising from the COVID-19 pandemic while making such assessment in the preparation of these financial statements.



Kanone Technologies Private Limited**Note 26: Ratios**

The following are analytical ratios for the year ended March 31, 2022

Particulars	Numerator	Denominator	As at March 31, 2022
Current Ratio	Current assets	Current liabilities	1.386
Debt-Equity Ratio	Borrowings	Networth (Capital+Reserves)	0.002
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	28.21
Return on Equity Ratio	Net profits after taxes	Shareholder's Equity	0.222
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA
Trade payables turnover ratio	Net Credit Purchases	Average Creditors	NA
Net capital turnover ratio	Net Sales	Working capital	20.422
Net profit ratio	Net Profit After tax	Net Sales	0.009
Return on Capital employed	Profit before interest and tax	Average Capital Employed	0.247
Return on investment	Net return on investment	Average Cost of Investment	NA



Note 27 Income from Operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. (In Lakhs)	Rs. (In Lakhs)
Income	-	-
Revenue From Operations	-	-
Domestic Sales	581.50	-
Export Sales	1,757.51	-
Credit Note	(11.14)	-
TOTAL- Sale of products	2,327.87	-

Note 28 Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. (In Lakhs)	Rs. (In Lakhs)
Interest Income	-	-
Dividend Income	-	-
Bad Debt Recovered	-	-
Foreign Exchange Gain/ Loss	27.25	-
Discount Received	0.06	-
TOTAL	27.31	-

Note 29 Purchase of Material

Particulars	(11.14)	-
	Rs. (In Lakhs)	Rs. (In Lakhs)
Purchases		
Purchase of Materials	2,257.44	-
Cost of material consumed	2,257.44	-

Note 30 Change in inventories of finished goods

Particulars		
	Rs. (In Lakhs)	Rs. (In Lakhs)
<u>Inventories at the end of the year:</u>		
Work in Progress	-	-
<u>Inventories at the beginning of the year:</u>		
Work In Progress	-	-
Net (increase) / decrease	-	-



Note 31 Employee Benefit Expenses

Particulars	Rs. (In Lakhs)	Rs. (In Lakhs)
	Rs. (In Lakhs)	Rs. (In Lakhs)
Salaries and wages	-	-
Bonus & Festival Allowances	-	-
Directors Remuneration	-	-
Staff Welfare	17.87	-
Incentives	-	-
TOTAL	17.87	-

Note 32 Finance Cost

Particulars	Rs. (In Lakhs)	Rs. (In Lakhs)
	Rs. (In Lakhs)	Rs. (In Lakhs)
Interest And Bank Charges	0.83	-
Interest on Unsecured loan	-	-
TOTAL	0.83	-

Note 33 OTHER EXPENSES

Particulars	Rs. (In Lakhs)	Rs. (In Lakhs)
	Rs. (In Lakhs)	Rs. (In Lakhs)
	17.87	-
A) Direct Expense		
Air Freight Export Charges	16.55	-
AMS Charges	0.05	-
CHA Agency and Clearing Charges	1.81	-
Freight Charges- Domestic	8.83	-
Loading And Unloading Charges	0.02	-
Packing Charges	0.10	-
Sea Freight Charges	1.38	-
Seaway BL Charges	0.06	-
Shipping Line Charges	0.38	-
B) Indirect Expense		
Audit Fee	0.50	-
Administrative Expense	1.74	-
Printing And stationary	0.20	-
Telephone Charges	3.40	-
Comission	1.76	-
ROC Charges	2.06	-
Rent Expense	2.95	-
Travelling Charges	2.00	-
Goods Lost In Transit- Export	0.99	-
Insurance (Export Marines)	0.45	-
Professional Charges	3.13	-
TOTAL	48.37	-

