

PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

Independent Auditors' Report

To the Members of Ultrafresh Modular Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ultrafresh Modular Solutions Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss and other comprehensive income, changes in equity 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 SAs 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' 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 inconsistent with the financial statements or our knowledge obtained during the 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.

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Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards Ind AS 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 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 and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Refer Note 45.

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

Auditors' 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 auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by the law have been kept by the Company, in electronic mode on servers physically located inside India and accessible at all times from India so far as it appears from our examination of those books except for the matter stated in the paragraph h(vi) below on audit trail.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) There are no qualification, adverse remarks or reservation relating maintenance of books of accounts except for matter stated in paragraph h(vi) below on audit trail.
 - (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements – Refer Note 35 to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 52 of the financial statements, no funds have been received by the

company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not paid/ declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.
- vi. Relying on representations/explanations from the company and based on our examination which includes test checks on the software application the Company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective software.

Further, softwares used were not enabled for the audit trail and hence we are unable to comment whether audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

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Jinesh Damania
Partner
Membership No.117595
UDIN: 24117595BKDBDG3164

Place : Mumbai
Date: 25 May 2024

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Ultrafresh Modular Solutions Limited ("the Company") on the financial statements as of and for the year ended 31 March 2024.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, material discrepancies were noticed on such verification and the same have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties including investment properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date, except as stated below :

Description of property	Total Number of cases	Gross carrying value (Rs. in '000)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the Company*
Land & Building	1	12,620	Ultrasure Technology & Appliances India Limited	No	FY 2018-19	Land is the name of erstwhile name of the company.

In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold buildings under right of use assets in the financial statements, the lease agreements are in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory, except goods in transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For goods-in-transit, subsequent goods receipts have been verified . In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records

are not 10% or more in the aggregate for each class of inventory.

- b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
- a) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, has not granted any loan or advance in the nature of loans. Hence the question of schedule of repayment of principle and payment of interest does not arise. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company.
 - d) Based on our audit procedures and according to the information and explanation given to us, there are no loans and advances in the nature of loans as of the balance sheet date. Hence there are no amounts overdue for more than ninety days in respect of loans given
 - e) Based on our audit procedures and according to the information and explanation given to us, no loans or advances in the nature of loans granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.
 - f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.
- (iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii)

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases of Goods and Service Tax, Tax Deducted at Source, Profession tax. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (Rs. In thousand)	Amount paid (Rs. In thousand)	Period to which amount relates	Forum where dispute is pending
Income Tax Act 1961	Tax Demand	61	201	AY 2006-07	Income Tax Department
		537	-	AY 2010-11	
		603	-	AY 2013-14	
	TDS demand	-	245		Income Tax Department
Goods and Service Tax Act 2017	GST demand	50	-	FY 2018-19	Assistant Commissioner
		111	-	FY 2019-20	

viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

ix)

- (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority. Accordingly, paragraph 3(ix)(b) of the order is not applicable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans. Accordingly, paragraph 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no short term fund has been used for long-term purposes.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and

hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

- x)
- (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi)
- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
 - (c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.
- xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)
- (a) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.
 - (b) The Company did not have an internal audit system for the period under audit.
- xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has incurred cash losses of Rs.72,705 thousand in the current financial year and Rs.99,155 thousand in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

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Jinesh Damania
Partner
Membership No.117595
UDIN: 24117595BKDBDG3164

Place: Mumbai
Date: 25 May 2024

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of Ultrafresh Modular Solutions Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

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Jinesh Damania
Partner
Membership No.117595
UDIN: 24117595BKDBDG3164

Place: Mumbai
Date: 25 May 2024

Ultrafresh Modular Solutions Limited
Balance Sheet as at March 31, 2024
(in Indian Rupees (Thousands), unless otherwise stated)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	36,942	44,974
Right of use assets	3B	28,688	37,602
Other intangible assets	3C	6,200	8,206
Financial assets			
(i) Investments	4	350	100
(ii) Other financial assets	5	4,164	3,342
Deferred tax assets (net)	6	54,104	31,747
Total non-current assets		1,30,448	1,25,971
Current assets			
Inventories	7	51,886	52,548
Financial assets			
(i) Trade receivables	8	8,974	6,088
(ii) Cash and cash equivalents	9	18,835	38,111
(iii) Other financial assets	10	66	868
Current tax assets (net)	11	341	227
Other current assets	12	6,306	6,922
Total current assets		86,408	1,04,764
Total assets		2,16,856	2,30,735
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	10,448	10,448
Other equity	14	(7,196)	56,830
Total equity		3,252	67,278
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	23,336	31,547
(ii) Deposits	15 (b)	4,500	4,500
Provisions	16	5,315	6,628
Total non-current liabilities		33,151	42,675
Current liabilities			
Financial liabilities			
(i) Borrowings	17	47,446	-
(ii) Lease liabilities	31	8,195	7,032
(iii) Trade payables	18	-	-
- Total outstanding dues of micro enterprises and small enterprises		196	115
- Total outstanding dues of creditors other than micro enterprises and small enterprises		41,569	35,185
(iv) Other financial liabilities	19	15,916	12,880
Other current liabilities	20	64,859	63,940
Provisions	16	2,272	1,630
Total current liabilities		1,80,453	1,20,782
Total liabilities		2,13,604	1,63,457
Total equity and liabilities		2,16,856	2,30,735

Material accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 0039905/S200018

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Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: 25-May-24

For and on behalf of the Board of Directors of
Ultrafresh Modular Solutions Limited
CIN : U74899DL1992PLC051235

DHRUV
DINESH
TRIGUNAYA
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Dhruv Dinesh Trigunayat
Director
DIN:06527045

Mumbai
25-May-24

Poonam
Sharma

Poonam Sharma
Director
DIN:00074445

Mumbai
25-May-24

Ultrafresh Modular Solutions Limited
Statement of Profit and Loss for the year ended March 31, 2024
(in Indian Rupees (Thousands), unless otherwise stated)

Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	3,12,048	2,30,485
Other income	22	1,838	1,768
Total income		3,13,886	2,32,253
Expenses			
Cost of materials consumed	23	1,58,199	1,33,109
Changes in inventories of finished goods and work in progress	24	(2,429)	(17,317)
Employee benefits expense	25	1,24,628	1,23,849
Finance costs	26	3,516	2,382
Depreciation and amortization expense	27	21,357	16,406
Other expenses	28	94,849	91,767
Total expenses		4,00,120	3,50,196
Loss before tax		(86,234)	(1,17,943)
Tax expense			
Current tax	6	-	-
Deferred tax charge/(credit)	6	(22,318)	(30,717)
Total income tax expense		(22,318)	(30,717)
Loss after tax		(63,916)	(87,226)
Other comprehensive income	29		
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/(losses)		(149)	(289)
Tax expense on above		39	75
Items that will be reclassified to profit or loss		(110)	(214)
Total comprehensive income for the year		(64,026)	(87,440)
Earnings per equity share			
Basic and diluted earnings per share	30	(61.18)	(95.91)
Material accounting policies	2		

The accompanying notes are an integral part of these financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

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Date: 2024.05.25 20:29:13 +05'30'

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: 25-May-24

For and on behalf of the Board of Directors of
Ultrafresh Modular Solutions Limited
CIN : U74899DL1992PLC051235

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Dhruv Dinesh Trigunayat
Director
DIN:06527045

Mumbai
25-May-24

Poonam
Sharma
Poonam Sharma
Director
DIN:00074445

Mumbai
25-May-24

Ultrafresh Modular Solutions Limited
Statement of Cash Flows for the year ended March 31, 2024
(in Indian Rupees (Thousands), unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Loss before tax	(86,234)	(1,17,943)
Adjustments:		
Warranty expenses	56	-
Depreciation and amortization expense	12,443	11,101
Depreciation on right to use asset	8,914	5,305
Provision for doubtful debts	(305)	190
Sundry balance written off	459	2,000
Finance costs	504	-
Other non cash adjustments	3,012	-
Dividend income	(20)	(20)
Unrealised fair value gain on equity investment through profit and loss	(250)	-
Advance written back	-	(100)
Rental income	(720)	-
Profit on sale of property, plant and equipment	-	(32)
Operating loss before working capital changes	(62,141)	(99,499)
Changes in working capital:		
(Increase)/ Decrease in inventories	662	(48,096)
(Increase)/ Decrease in loans and trade receivables	(2,581)	(4,319)
(Increase)/ Decrease in other current assets	157	(5,085)
(Increase)/ Decrease in other financial and non-financial assets	(20)	(868)
Increase/(Decrease) in trade payables	6,465	(13,563)
Increase/(Decrease) in provisions	(876)	4,721
Increase/(Decrease) in other financial liabilities and non-financial liabilities	3,036	12,395
Increase/(Decrease) in other current liabilities	919	37,263
Cash used in operations	(54,379)	(1,17,051)
Income tax paid (net of refund)	(114)	242
Net cash flow used in operating activities (A)	(54,493)	(1,16,809)
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(11,319)	(33,480)
Purchase of intangible assets including intangible assets under development	8,914	-
Sale of property, plant and equipment	-	228
Rental received	720	-
Other non-current assets	-	(335)
Net cash flow used in investing activities (B)	(1,685)	(33,587)
C. Cash flow from financing activities		
Proceeds from issue of fresh equity shares	-	99,900
Dividend received	20	20
Interest and finance expenses	(504)	(2,382)
Lease payments on right of use assets	(10,060)	(8,978)
Net cash flow from/(used in) financing activities (C)	(10,544)	88,560
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(66,722)	(61,836)
Cash and cash equivalents at the beginning of the year	38,111	99,947
Cash and cash equivalents at the end of the year	(28,611)	38,111

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2. Components of cash and cash equivalents:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents comprise		
Cash on hand	14,892	12,909
Balance with banks in current accounts	210	202
Fixed deposit	3,733	25,000
Bank overdraft	(47,446)	-
Total cash and bank balances at end of the year	(28,611)	38,111

Debt reconciliation statement in accordance with IND AS 7

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balances		
Lease liability (long term + short term)	38,579	-
Changes as per statement of cash flow		
Lease liability (long term + short term)	(10,060)	(8,978)
Non cash movement		
Unwinding interest on lease liability and creation of lease liability	3,012	47,557
Closing balances		
Lease liability (long term + short term)	31,531	38,579

The accompanying notes are an integral part of these financial statements

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm Registration No.: 003990S/S200018

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Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: 25-May-24

For and on behalf of the Board of Directors of

Ultrafresh Modular Solutions Limited
CIN :U74899DL1992PLC051235

DHRUV
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TRIGUNAYAT

Dhruv Dinesh Trigunayat
Director
DIN:06527045

Mumbai
25-May-24

Poonam
Sharma

Poonam Sharma
Director
DIN:00074445

Mumbai
25-May-24

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Ultrafresh Modular Solutions Limited
 Statement of changes in Equity
 (in Indian Rupees (Thousands), unless otherwise stated)

(a) Equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	10,448	7,448
Changes during the year	-	3,000
Changes in equity share capital due to prior period errors	-	-
Balance at the end of the year	10,448	10,448
Equity shares of ₹10 each issued, subscribed and ₹/Sh Partly Paid Up		
Balance at the beginning of the year	-	1,200
Changes during the year*	-	(1,200)
Changes in equity share capital due to prior period errors	-	-
Balance at the end of the year	-	-
Total	10,448	10,448

* During the previous year, the Company made call of Rs 6/Share on partly paid up shares for converting it into fully paid-up.

(b) Other equity

	Reserves and Surplus			Balance as at 31st March, 2024
	Retained earnings	Securities premium	Other comprehensive income	
Balance at 1 April 2022	(1,19,438)	1,65,165	443	46,169
Changes in equity share capital due to prior period errors	-	-	-	-
Loss for the year	(87,226)	-	-	(87,226)
Other comprehensive income for the year (net of taxes)	-	-	(214)	(214)
Total Comprehensive Income for the year	(87,226)	-	(214)	(87,440)
Transfer during the year	-	98,100	-	98,100
Balance at 31 March 2023	(2,06,664)	2,63,265	229	56,830
Changes in equity share capital due to prior period errors	-	-	-	-
Loss for the year	(63,916)	-	-	(63,916)
Other comprehensive income for the year (net of taxes)	-	-	(110)	(110)
Total Comprehensive Income for the year	(63,916)	-	(110)	(64,026)
Transfer during the year	-	-	-	-
Balance at 31 March 2024	(2,70,580)	2,63,265	119	(7,196)

For PKF Sridhar & Santhanam LLP
 Chartered Accountants
 Firm Registration No.: 003990S/S200018

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Jinesh Damania
 Partner
 Membership No. 117595
 Place: Mumbai
 Date: 25-May-24

For and on behalf of the Board of Directors of
 Ultrafresh Modular Solutions Limited
 CIN :U74899DL1992PLC051235

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Dhruv Dinesh Trigunayat
 Director
 DIN:06527045
 Mumbai
 25-May-24

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Poonam Sharma
 Director
 DIN:00074445
 Mumbai
 25-May-24

Ultrafresh Modular Solutions Limited

CIN: U74899DL1992PLC051235

Notes forming part of the financial statements for the year ended 31 march 2024

1. CORPORATE INFORMATION

Ultrafresh Modular Solutions Limited ("the Company") was incorporated on 3 December 1992. the company is a subsidiary company of TTK Prestige Ltd (w.e.f. FY 22-23). The company is dealing in Business of design, development, sourcing, sales & marketing of Modular Kitchens & Kitchen Appliances. Company is domiciled and incorporated in India having its registered office at Shop no.4, C-127, Naraina Industrial Area, Phase-1, South West, New Delhi, 110028.

2. BASIS OF PREPARATION**2.1 Presentation of financial statements**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods and including the period ended March 31, 2024 the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value (refer accounting policy regarding fair value).

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

All amounts have been rounded-off to the nearest thousands unless otherwise indicated.

2.2 Use of estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Useful lives of property, plant and equipment

The cost of property, plant and equipment are depreciated on a Written down value (WDV) of property, plant and equipment's estimated economic useful lives given in Schedule II of companies act 2013. Management estimates the useful lives of these property, plant and equipment to within the life mentioned under Schedule II of companies act 2013.

b) Intangible asset

The cost of Software's are depreciated on Written down value (WDV) basis, considering the useful life as 5 years and Technical Knowhow is depreciated considering the useful life as 10.42 years on WDV basis.

c) Employees benefits plan

The cost of defined benefit gratuity plan as well as the present value of the gratuity obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, expected rates of return of assets, future salary increase and mortality rates. Due to the complexity of the valuation, the underlying assumptions, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Leases

Identification of lease requires significant judgement. There are lease arrangements which are cancellable only at the option of the lessee which have been recognised as Right of Use Assets and lease liabilities on grounds of materiality and exercisability.

e) Discounting of lease payments and deposits

The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate.

f) Taxation

Significant judgement is involved in determining the Deferred tax asset for the company which includes forecasting of cashflow of the company which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets is based on the projected cashflows of the company.

Ultrafresh Modular Solutions Limited
Notes forming part of the financial statements
(in Indian Rupees (Thousands), unless otherwise stated)

Note 3A : Property, plant and equipment

Particulars	Land	Building	Plant & Machinery	Electrical Installations	Tools & Equipment	Office Equipments	Furniture and Fixtures	Motor Vehicles	Computer & Accessories	Total
At cost or deemed cost										
As at April 1, 2022	-	-	4,465	-	1,724	2,805	7,810	9,502	7,197	33,502
Additions	-	-	31,793	216	118	815	8,394	-	2,853	44,189
Transfer /Reclassification from Investment property	1,937	10,683	-	-	-	-	-	-	-	12,620
Disposals/transfers	-	-	-	-	-	-	(479)	(1,444)	-	(1,923)
As at March 31, 2023	1,937	10,683	36,258	216	1,842	3,620	15,725	8,058	10,050	88,388
Additions	-	-	863	-	54	31	268	-	917	2,133
Transfer /Reclassification to Inventory	-	-	-	-	-	-	(137)	-	-	(137)
Disposals/transfers	-	-	-	-	-	-	-	(8,058)	-	(8,058)
As at March 31, 2024	1,937	10,683	37,121	216	1,896	3,651	15,856	-	10,967	82,326
Accumulated depreciation										
As at April 1, 2022	-	-	4,115	-	1,713	2,481	5,596	9,214	6,093	29,213
Depreciation charge	-	352	4,101	40	29	417	2,236	24	1,719	8,919
Transfer /Reclassification from Investment property	-	6,977	-	-	-	-	-	-	-	6,977
Disposals/adjustments	-	-	-	-	-	-	(305)	(1,391)	-	(1,695)
As at March 31, 2023	-	7,329	8,217	40	1,742	2,898	7,527	7,847	7,812	43,414
Depreciation charge	-	319	5,141	46	62	301	2,148	211	1,896	10,124
Transfer /Reclassification to Inventory	-	-	-	-	-	-	(96)	-	-	(96)
Disposals/adjustments	-	-	-	-	-	-	-	(8,058)	-	(8,058)
As at March 31, 2024	-	7,648	13,358	86	1,804	3,199	9,579	-	9,708	45,384
Net carrying amount										
As at March 31, 2024	1,937	3,035	23,763	130	92	452	6,277	-	1,259	36,942
As at March 31, 2023	1,937	3,353	28,041	177	99	722	8,198	210	2,238	44,974

- a. The title deeds, comprising all the immovable properties are in the erstwhile name of the Company as at Balance Sheet date i.e. Ultrasure Technologies & Appliances Ltd. The Company is in the process of transferring the title deed to its own name.
- b. As per the sanction letter signed by the Company with the borrower, immovable properties is required to be mortgaged, however, since title deed is not in the name of the Company same is not mortgaged as at balance sheet date.
- c. There are no capital commitments for the acquisition of Property, plant and equipments (31 March 2023: Nil).

Note 3B :Right to use Asset

Particulars	Building Lease
At cost or deemed cost	
As at April 1, 2022	-
Additions	42,907
Disposals/ transfers	-
As at March 31, 2023	42,907
Additions	-
Disposals/ transfers	-
As at March 31, 2024	42,907
Accumulated depreciation	
As at April 1, 2022	-
Depreciation charge	5,305
Disposals/ adjustments	-
As at March 31, 2023	5,305
Depreciation charge	8,914
Disposals/ adjustments	-
As at March 31, 2024	14,219
Net carrying amount	
As at March 31, 2024	28,688
As at March 31, 2023	37,602

Note 1: During the previous year, the Company had entered a lease arrangement for Bangalore premises for a period of 9 years, lock in period is 3 years, the lease term is considered as 9 years, company has incurred substantial cost amounting to Rs 2,753 (Thousand) for lease hold improvements/Interior works

Note 3C : Other Intangible Assets

Particulars	Softwares	Technical Know how	Total
At cost or deemed cost			
As at April 1, 2022	2,012	-	2,012
Additions	493	8,830	9,323
Disposals/ transfers	-	-	-
As at March 31, 2023	2,505	8,830	11,335
Additions	315	-	315
Disposals/ transfers	-	-	-
As at March 31, 2024	2,820	8,830	11,650
Accumulated depreciation			
As at April 1, 2022	947	-	947
Depreciation charge for the year	609	1,573	2,182
Disposals/ adjustments	-	-	-
As at March 31, 2023	1,557	1,573	3,129
Depreciation charge for the year	507	1,814	2,321
Disposals/ adjustments	-	-	-
As at March 31, 2024	2,064	3,387	5,450
Net carrying amount			
As at March 31, 2024	756	5,443	6,200
As at March 31, 2023	948	7,258	8,206

Note 1: Technical Knowhow represents acquired technical knowhow.

Ultrafresh Modular Solutions Limited
Notes forming part of the financial statements
(in Indian Rupees (Thousands), unless otherwise stated)

Note 4 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Equity Shares.		
Other than Subsidiaries (Unquoted @ Fair Value through PL)		
Shivalik Solid Waste Management Limited	350	100
10,000 shares (31st March 2023: 10,000 Shares) Fully Paid @ Rs. 10 each		
Total	350	100
Aggregate Amount of quoted Investments and market value thereof	-	-
Aggregate Amount of Unquoted Investments	350	100
Aggregate Provision for impairment in Value of Investment	-	-

Note 5 : Other Non Current Financial Asset

Particulars	As at March 31, 2024	As at March 31, 2023
FD having original maturity more than 12 months	75	75
Security Deposits (Against rent and others)	4,089	3,267
Total	4,164	3,342

Note 6 : Deferred tax assets (net)

A. Components of Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Depreciation/ Amortisation on Intangible asset	(59)	(166)
Lease accounting ROU Asset	(7,459)	(9,777)
OCI	-	(40)
Deferred Tax Assets		
Depreciation and Amortization on Tangible assets (i.e. PPE)	1,572	938
Ind as 116 Lease accounting Lease Liability	8,198	10,030
Provision for Warranty	749	734
Provision for compensated leave	633	989
Security Deposit Differential ROU	206	269
Trade Receivable	301	380
Provision for Gratuity	551	696
Provision for Bonus	865	464
Unabsorbed Depreciation	5,268	2,788
Business Loss	44,194	24,442
Deferred tax assets (net)	55,019	31,747

B .Movement of deferred tax assets/ (liabilities)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets/ (liabilities) in relation to		
Opening Balance	31,747	955
Timing difference in depreciation and amortisation on Intangible	107	(166)
Timing difference in OCI	40	(40)
Timing difference in depreciation and amortisation on PPE	634	(17)
Timing difference in right of use asset	2,318	(9,777)
Timing difference in lease liability	(1,832)	10,030
Timing difference in Provision for Warranty	15	734
Timing difference in Provision for Compensated Leave	(356)	989
Timing difference in security deposit given	(63)	269
Timing difference in Expected Credit Loss	(79)	380
Timing difference in Provision for Gratuity	(145)	696
Timing difference in Provision for Bonus	401	464
Timing difference in Unabsorbed Depreciation	2,480	2,788
Timing difference in Business Loss	19,752	24,442
Closing Balance	55,019	31,747

C. Reconciliation of Tax expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Loss Before tax	(87,435)	(1,18,190)
Enacted tax rates in India	26%	26%
Tax using the Company's domestic tax rate:	(22,733)	(30,729)

Effect of:

Expenses on which tax break is not allowed

Tax expenses recognized

(501)	13
(23,234)	(30,717)

Note 7 : Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw material	28,211	31,302
Work-in-progress	12,028	6,457
Finished goods	10,148	14,415
Stock in transit(Finished goods)	1,499	374
Total	51,886	52,548

Notes:

- a) The mode of valuation of inventories has been stated in note 2.
b) The above inventory has been hypothecated against borrowings.

Note 8 : Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(At amortised cost)		
Unsecured		
Trade receivables - considered good (Refer note below)	8,974	6,088
Trade Receivables which have significant increase in credit risk	193	198
Trade Receivables - credit impaired	963	1,263
Trade receivables (gross)	10,130	7,549
Less: Impairment allowance for trade receivables	(1,156)	(1,461)
Total	8,974	6,088

Further classified as

Receivable from related parties (refer note 35)	2,472	-
Receivable from others	7,658	7,549
	10,130	7,549

Note :

- a. Trade receivable up to 90 days are hypothecated against borrowings.
b. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person
c. Trade receivables are usually non-interest bearing and are on in general trade terms of 0 - 60 days.
d. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The Company tracks changes in expected credit loss on trade receivables based on overdue outstanding exposure, expected default rate and basis exposure is secured/unsecured. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss.
e. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

f. Ageing Analysis of trade receivables as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good		10,821	1,614	(3,517)	56	-	8,974
(ii) Undisputed Trade- Which has significant increase in credit		-	4	94	95	-	193
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	180	100	683	963
Total	-	10,821	1,618	(3,243)	251	683	10,130

g. Ageing Analysis of trade receivables as on March 31, 2023

Particulars	Outstanding for following periods from due date of Invoice						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good	-	5,224	325	539	-	-	6,088
(ii) Undisputed Trade- Which has significant increase in credit	-	1	114	83	-	-	198
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-

(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	100	-	180	-	983	1,263
Total	-	5,325	439	802	-	983	7,549

*Transaction date is considered as due date of payment.

h. Movement in expected credit loss

Particulars	As at March 31, 2024	As at March 31, 2023
Expected credit loss allowance		
At the beginning of the year	1,461	1,271
Provision made during the year	-	190
(Utilised) / (reversed) during the year	(305)	-
At the end of the year	1,156	1,461

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	210	202
Balance with banks :		
Current accounts	14,892	12,909
Fixed deposits (with original maturity of less than 3 months)	3,733	25,000
Total	18,835	38,111

Note: There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Note 10 : Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other Current financial assets		
Accrued Interest on fixed deposits	16	238
Security Deposits (against rent and others)	50	630
Total	66	868

Note 11 : Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax and TCS (net of provision for tax-Nil)	341	227
Total	341	227

Note 12 : Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advance to contractors/suppliers	2,385	841
GST Receivable	2,640	4,747
Advance to Employees	441	230
Prepaid expenses	840	712
Others	-	392
Total	6,306	6,922

Ultrafresh Modular Solutions Limited
Notes forming part of the financial statements
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Note 13 : Equity share capital

A. Equity shares

Particulars	As at March 31, 2024	As at March 31, 2023
(a)(i) Authorised share capital:		
20,00,000 Equity Shares (PY 20,00,000 Equity Shares) of Rs. 10/- each with voting rights	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
(ii) Issued, subscribed and paid up share capital:		
10,44,783 Equity Shares (PY 10,44,783 Equity Shares) of Rs 10/- each	10,448	10,448
Total	<u>10,448</u>	<u>10,448</u>

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	Number of shares	As at March 31, 2024 Amount	As at March 31, 2023 Amount
At the beginning of the period			
10,44,783 Equity shares of Rs.10/- each fully paid up	10,44,783	10,448	7,448
(PY 7,44,783 Equity shares of Rs 10/- each fully paid up and	-	-	-
3,00,000 Equity shares of Rs 10/ each @ Rs 4/- each paid up)	-	-	1,200
Add: Issued during the period			
Call on Partly paid up shares Rs Nil (PY Rs. 6/- each on 300,000 shares)	-	-	1,800
at the end of the period	<u>10,44,783</u>	<u>10,448</u>	<u>10,448</u>

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	Number	As at March 31, 2024 % of holding	As at March 31, 2023 % of holding
1. TTK Prestige Limited	5,32,860	51.0%	51.0%
2. Dinesh Sharma	1,58,702	15.2%	15.2%
3. Poonam Sharma	1,79,388	17.2%	17.2%
4. Dhruv Dinesh Trigunayat	67,184	6.4%	6.4%
5. Other	1,06,649	10.2%	10.2%
Total	<u>10,44,783</u>	<u>100.0%</u>	<u>100.0%</u>

(d) Shareholding of promoters & promoter group at the end of the period

Name of Promoters & Promoter group	No. of shares	% of total shares	% Change during the year FY 23-24	% Change during the year FY 22-23
Dinesh Sharma	1,58,702	15.2%	0.00%	-3.16%
Poonam Sharma	1,79,388	17.2%	0.00%	-3.57%
Dhruv Dinesh Trigunayat	67,184	6.4%	0.00%	-1.34%

(e) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

(f) The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, in proportion to the number of equity shares held by the shareholders.

(g) Company has not issued any bonus shares or shares for consideration other than in Cash since last 5 years.

(h) No Shares are reserved for issue under option and contracts/commitments for the sale of shares/disinvestment.

(i) No calls are unpaid by any director or officer of company during the year.

(j) During the previous year, TTK Prestige Limited has obtained an controlling stake in the Company, resulting into the Company becoming the subsidiary of TTK Prestige limited.

(k) The Company had issued 3,00,000 fresh equity shares to TTK Prestige Limited with pursuant to share issue agreement dated 25 Nov 2021. During the previous year, Company had called up the balance amount of Rs 333/Share and had been received by the Company, i.e. Rs 6/Share towards unpaid face value and Rs 327/Share towards balance share premium.

Note 14: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	2,63,265	2,63,265
Retained earnings - P&L	(2,71,112)	(2,06,911)
Retained earnings - OCI	119	229
Total Other Equity	<u>(7,728)</u>	<u>56,583</u>

(a) Securities premium reserve

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the loss incurred by the Company has earned till date.

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Note 15 : Non Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Lease liability	23,336	31,547
b) Deposits		
- Security deposits	4,500	4,500
Total	4,500	4,500

Note 16 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Long term provisions:		
Provision for gratuity (refer Note 32)	-	-
Provision for compensated absences	2,434	3,803
Provision for warranty	2,881	2,825
Total (A)	5,315	6,628
Short term provisions:		
Provision for employee benefits:		
Provision for gratuity (refer Note 32)	2,118	806
Provision for Incentive	154	824
Total (B)	2,272	1,630
Grand total (A+B)	7,587	8,258

Warranty: The Company gives warranty of 10 years on its products. The Company has exposure and responsibility to its consumer for warranty, replacement & repair as a result of defects in its product.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Warranty	Incentive	Warranty	Incentive
At the beginning of the year	2,825	824	2,825	-
Created during the year	56	154	-	824
Utilised during the year	-	(824)	-	-
Reversed during the year	-	-	-	-
At the end of the year	2,881	154	2,825	824

Note 17 : Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings		
Bank Overdraft (secured)	47,446	-
Total	47,446	-

Security

Bank overdraft is secured against industrial property, inventories and trade receivables. Promoters have also given personal guarantee.

Note 18 : Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables other than acceptances:		
Payable For Goods	23,304	24,555
Payable For Expenses	18,461	10,745
(i) Total outstanding dues of micro enterprises and small enterprises (refer note : 39)	196	115
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	41,569	35,185
Total	41,765	35,300

Note:

a. Ageing Analysis for Trade creditors

As on March 31, 2024

Particulars	Outstanding for following periods from the due date of payment*						Total
	Unbilled Dues	Payables not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	196	-	-	-	196
(ii) Others	-	-	40,034	149	570	816	41,569
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As on March 31, 2023

Particulars	Outstanding for following periods from the due date of payment*						Total
	Unbilled Dues	Payables not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	115	-	-	-	115
(ii) Others	-	-	35,040	80	32	33	35,185
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

*Transaction date is considered as due date of payment.

b. Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

c. Trade payables due to related parties are disclosed in Note no. 34

Note 19 : Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee related liabilities	11,120	9,749
Employee bonus and incentives	3,173	3,131
Provision for expenses	1,623	-
Total	15,916	12,880

Note 20 : Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable:	3,796	2,024
Advance collected from customers	60,053	60,978
Other current liabilities	1,010	938
Total	64,859	63,940

Ultrafresh Modular Solutions Limited
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Note 21 : Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	3,08,526	2,28,056
Sale of services	-	-
Other Operating Revenue	-	-
Total	3,08,526	2,28,056

Note 21.1 : Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers refer (note 38) for segment information

Segment	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods		
Revenue from external customers	3,08,526	2,28,056
Total revenue from contracts with customers		
India	3,08,526	2,28,056
Outside India	-	-
Total revenue from contracts with customers	3,08,526	2,28,056

Note 21.2 : Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price (goods and services)	3,09,294	2,31,207
Less: Adjustments	-	-
Rebate and discount	(768)	(722)
Revenue from contracts with customers	3,08,526	2,30,485

Note 21.3 Contract liabilities such as advance from customers and liability for schemes and discounts are given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance from customers	60,053	60,978
Provision for Warranty	2,881	2,825

Note 21.4: Performance obligations

Performance obligation is satisfied at a point of time upon completion of each performance obligation under contract with customer i.e. Design, delivery and Installation of the product , payment terms are generally due/Received prior to Dispatch of goods/ Services.

In case of projects, performance obligations depends upon the nature of contracts with different customers

Note 22 : Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental Income	720	-
Dividend Income	20	20
Interest on Fixed Deposit	345	1,241
Discount Received	2	61
Profit on sale of Asset	-	32
Advance Written back	-	100
Interest unwinding on fair valuation of security deposit given	162	87
Unrealised fair value gain on equity investment through profit and loss	250	-
Miscellaneous income	339	227
Total	1,838	1,768

Note 23 : Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material		
Opening inventory	31,302	523
Add: Purchases	1,55,108	1,63,888
Less: Closing inventory	(28,211)	(31,302)
Total raw material consumed	1,58,199	1,33,109

Note 24 : Changes in inventories of finished goods & work in progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing stock:		
Finished goods	10,148	14,415
Work-in-progress	12,028	6,457
Goods in Transit (Finished goods)	1,499	374
	23,675	21,246
Opening stock:		
Finished goods	14,415	3,929
Work-in-progress	6,457	-
Goods in Transit (Finished goods)	374	-
	21,246	3,929
Changes in Inventories of finished goods & work-in-progress	(2,429)	(17,317)

Note 25 : Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus, allowance, and other benefits	1,11,926	1,04,775
Director Remuneration	2,550	5,228
Contribution to gratuity & compensated absences (refer note no. 33)	89	4,990
Contribution to provident and other funds	7,389	6,328
Staff Welfare expenses	2,674	2,528
Total	1,24,628	1,23,849

Note 26 : Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense:		
On bank overdraft	504	-
On lease liabilities	3,012	2,382
Total	3,516	2,382

Note 27 : Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	10,122	8,919
Depreciation on right-of-use assets	8,914	5,305
Amortisation on Intangible assets	-	-
Total	19,036	14,224

Note 28 : Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Operating expenses consists of the following :		
I. Operating expenses consists of the following :		
Repairs Others	2,175	1,859
Installation Expenses	17,679	11,498
Sales Promotion Expenses	6,773	8,246
II. General expenses consists of the following :		
Rent	8,005	7,490
Vehicle maintenance	25	352
Rates & Taxes	-	10
Car Hire Charges	300	345
Commission Charges	3,333	894
Electricity & Water Exp	4,624	3,661
Postage & Courier Exp	619	753
Subscription Charges	1,040	1,196
Office Expenses	467	1,190
Freight Outward	15,175	11,594
Insurance Charges	160	58
Advertising and Publicity	12,311	12,883
Printing And Stationery Expenses	819	2,069
Travelling & Conveyance Expenses	13,912	13,367
Expected Credit Loss	(305)	190
Repairs to Computers	546	711
Sundry Balance Write Off	459	2,000
Interest & Penalty	113	7
Charitable & Donation Contribution	54	34
Professional & Consultancy Fees	3,335	8,319
Training & Development Expenses	74	1,207
Warranty Expenses	56	-
Communication Charges	617	399
Bank Charges	501	295
Packing Charges	527	529
Payment to Auditors	550	500
Security Expenses	688	-
Miscellaneous Expenses	217	111
Total	94,849	91,767

Note 28.1 : Auditor's remuneration included in legal and professional charges (excluding GST)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to Auditors:		
For Statutory Audit Fees	550	500
Total	550	500

Note 29 : Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain / (loss) on liabilities	(36)	(263)
Actuarial gain / (loss) on assets	(113)	(26)
Amount recognized in OCI	(149)	(289)

Note 30 : Earnings per share

Basic loss per share amounts are calculated by dividing the loss for the year ended attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted loss per share amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income/loss and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to the equity holders	(64,201)	(87,473)
Earnings used in the calculation of basic earnings per share	(64,201)	(87,473)
Earnings used in the calculation of diluted earnings per share	(64,201)	(87,473)

Particulars	For the year ended March 31, 2024 No of Shares	For the year ended March 31, 2023 No of Shares
Weighted average number of equity shares for the purposes of basic earnings per share (refer note a below)	10,44,783	9,09,495
Effect of dilution:	-	-
Convertible preference shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution	10,44,783	9,09,495

Particulars	For the year ended March 31, 2024 (Rs. per share)	For the year ended March 31, 2023 (Rs. per share)
Basic loss per share	(61.45)	(96.18)
Diluted earnings per share (refer note c below)	(61.45)	(96.18)

Notes:

During the previous year, the Company had issued 3,00,000 nos. of equity shares to TTK Prestige Limited with pursuant to share subscription agreement dated 25 Nov 2021.

On the above shares company had called up Rs 6 Face value (Partly paid previously) on 1st Jan 2023.

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Note no 31: Ind As 116 related Disclosures (Right-of-use assets and lease liabilities)

Company as a lessee during the year

The Company has lease contracts for offices/ facilities. The lease term of the office facilities is generally 1-10 years. The Company also has certain leases of offices with lock in period under lease terms of 12 months or less or low value. The Company applies the leases of low value assets and short term leases recognition exemptions for these leases.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Building		
Opening balance	37,602	-
Additions	-	42,907
Depreciation during the year	(8,914)	(5,305)
Other adjustments	-	-
Closing balance	28,688	37,602

The carrying amounts of lease liabilities recognised and the movements during the period / year is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Building		
Opening balance	38,579	-
Additions	-	41,786
Accretion of interest	3,012	2,382
Payment of lease liabilities	(10,060)	(5,590)
Closing balance	31,531	38,579

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities		
Current portion	8,195	7,032
Non-current portion	23,336	31,547
	31,531	38,579

The effective interest rate for lease liabilities is 8.7% .

The following amounts are recognised in the statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right of use assets	8,914	5,305
Interest expense on lease liabilities	3,012	2,382
Expense relating to leases of low-value assets/short term leases (included in other expenses)	8,005	7,490
Total amount recognised in the Statement of Profit and Loss	19,931	15,177

Maturity Analysis of lease liabilities (Without Discounting)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than 1 year	10,565	10,062
Later than 1 year and not later than 5 years	19,893	26,279
Later than 5 years	4,771	8,950
	35,229	45,291

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Note 32: Requirement for Employee Benefit Expense Disclosure

(a) Leave encashment

(b) Gratuity

i) Description of the Plan:

The Company has covered its gratuity liability by a Group Gratuity Policy named 'New Group Gratuity Cash Accumulation plan issued by LIC of India. Under the plan, an employee at retirement is eligible for benefit, which will be equal to 15 days salary for each completed year of service. Thus, it is a defined benefit plan and the aforesaid insurance policy is plan asset.

Disclosure According to Ind-AS 19

This section provides the Report under IND AS 19 in respect of Gratuity Plan.

Assumptions

Particulars	March 31, 2024	March 31, 2023
Discount Rate	7.18% Per Annum	7.49% Per Annum
Rate of increase in Compensation levels	8% Per Annum	8% Per Annum
Rate of Return on Plan Assets	7.47% Per Annum	6.92% Per Annum
Average future service (in Years)	23.72 Years	23.91 Years

Service Cost

Particulars	March 31, 2024	March 31, 2023
Current Service Cost	1,258	937
Past Service Cost (including curtailment Gains/Losses)	-	-
Gains or losses on Non Routine settlements	-	-
Total	1,258	937

Net Interest Cost

Particulars	March 31, 2024	March 31, 2023
Interest Cost on Defined Benefit Obligation	200	102
Interest Income on Plan Assets	140	72
Net Interest Cost (Income)	60	29

Changes in Present Value of Obligations

Particulars	March 31, 2024	March 31, 2023
Opening of defined benefit obligations	2,575	1,470
Service cost	1,258	937
Interest Cost	200	0
Benefit Paid	(283)	(95)
Actuarial (Gain)/Loss on total liabilities:	36	263
- due to change in financial assumptions	75	408
- due to change in demographic assumptions	227	-
- due to experience variance	(265)	(146)
Closing of defined benefit obligation	3,786	2,575

Changes in Fair Value of Plan Assets

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	1,870	1,047
Asset Transfer (In/Out)	-	-
Actual Return on Plan Assets	26	47
Employer Contribution	67	872
Benefit Paid	(283)	(95)
Closing fair value of plan assets	1,681	1,870

Actuarial (Gain)/Loss on Plan Assets

Particulars	March 31, 2024	March 31, 2023
Expected Interest Income	140	72
Actual Income on Plan Asset	26	47
Actuarial gain/(loss) on Assets	(113)	(26)

Other Comprehensive Income

Particulars	March 31, 2024	March 31, 2023
Actuarial gain / (loss) on liabilities	(36)	(263)
Actuarial gain / (loss) on assets	(113)	(26)
Amount recognized in OCI outside P&L account	(150)	(288)

The amount to be recognized in Balance Sheet.

Particulars	March 31, 2024	March 31, 2023
Present Value of Obligations (Current Liability)' [A]	3,786	2,575
Fair value of plan assets (Current Asset)' [B]	1,681	1,870
Net Obligations' [A-B]	2,105	705
Amount not recognized due to asset limit	0	0
Net defined benefit liability / (assets)	2,105	705

Expense recognized in Profit and loss statement

Particulars	March 31, 2024	March 31, 2023
Service cost	1,258	937
Net Interest Cost	60	29
Expenses Recognized in the statement of Profit & Loss	1,318	966

Major categories of plan assets (as percentage of total plan assets)

Item	March 31, 2024	March 31, 2023
Fund Managed by Insurer	100%	100%
Total	100%	100%

Change in Net defined obligations

Particulars	March 31, 2024	March 31, 2023
Opening of Net defined benefit liability	806	423
Service cost	1,258	937
Net Interest Cost	60	29
Re-measurements	150	288
Contribution paid to fund	(67)	(872)
Closing of Net defined benefit liability	2,207	806

Reconciliation of expense in profit and loss statement.

Particulars	March 31, 2024	March 31, 2023
Present Value of Obligation as at the end of the year	3,786	2,677
Present Value of Obligation as at the beginning of the year	(2,677)	(1,470)
Benefit Paid	283	95
Actual Return on Assets	(26)	(47)
OCI	(150)	(288)
Expenses Recognised in the Statement of Profit and Loss	1,216	966

Reconciliation of liability in Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Opening net defined benefit liability / (asset)	806	423
Expense charged to profit and loss account	1,216	966
Amount recognized outside profit & loss account	0	0
Employer Contributions	(67)	(872)
OCI	150	288
Closing net defined benefit liability / (asset)	2,105	806

Sensitivity analysis

Following table shows the sensitivity results on liability due to change in the assumptions:

Item	March 31, 2024	Impact (Absolute)
Base Liability	3,786	-
Increase Discount Rate by 0.50%	3,722	(64)
Decrease Discount Rate by 0.50%	4,067	281
Increase Salary Inflation by 1.00%	4,254	468
Decrease Salary Inflation by 1.00%	3,568	(218)
Increase Withdrawal Rate by 5.00%	3,526	(260)
Decrease Withdrawal Rate by 5.00%	4,369	583

Maturity Profile of defined benefit obligation (value on undiscounted basis)

Particulars	March 31, 2024	March 31, 2023
Year 1	267	238
Year 2	134	163
Year 3	326	172
Year 4	345	289
Year 5	397	316
After 5th Year	7,425	4,105
Total	8,893	5,283

Comparison with last year figures

Particulars	March 31, 2024	March 31, 2023
Fair Value of Plan Assets	1,681	1,870
Present value of obligation	3,786	2,677
Net asset/(liability) recognised in balance sheet	(2,105)	(806)
OCI	(150)	(288)
Expense to be recognized in the Profit and loss statement	1,216	966

Bifurcation of Present value in Current/Non Current	March 31, 2024	March 31, 2023
Current Liability	258	232
Non Current Liability	3,630	2,444
Total	3,888	2,677

Ultrafresh Modular Solutions Limited

Notes forming part of the financial statement
(in Indian Rupees (Thousands), unless otherwise stated)

Note No. 33: Accounting Ratios

Ratio	Numerator	Denominator	FY 23-24		FY 22-23		Previous Period	% variance	Reason for variance (+/- >5%)
			Numerator	Denominator	Current Period	Numerator	Denominator		
Current Ratio	Current Assets	Current Liabilities	86,408	1,80,453	0.48	1,04,764	1,20,782	-45%	Note 1
Debt-equity Ratio	Total Borrowing	Shareholder's Equity	47,446	2,720	17.44	-	-	100%	Note 2
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Net Profit after taxes + Non-cash operating expenses i.e, depreciation + Interest	Debt Service = Principal Repayments	NA	NA	NA	NA	NA	NA	NA
Return On Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	(64,201)	2,720	-2360%	(87,473)	67,031	1709%	Note 3
Inventory Turnover Ratio	Sales	Average Inventory = (Opening + Closing balance/2)	3,08,526	52,217	5.91	2,28,056	28,500	-26%	Note 4
Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - Sales return	Average Accounts Receivable = (Opening + Closing balance/2)	3,08,526	8,840	34.90	2,28,056	5,390	-18%	NA
Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average Trade Payables	1,55,108	38,533	4.03	1,63,888	42,100	3%	NA
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Average Working Capital = (Current assets - Current liabilities)/2	3,08,526	-55,032	-5.61	2,28,056	4,532	-111%	Note 5
Net Profit Ratio	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	(64,201)	3,08,526	-21%	(87,473)	2,28,056	-46%	Note 6
Return On Capital Employed	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	-83,919	37,319	-224.87%	-1,15,808	1,09,953	114%	Note 7
Return On Investment	Return on investment	Liability	250	225	111.11%	14,224	NA	100%	Note 8

Note 1 : There has been a decline in the current ratio on account overdraft facility taken.

Note 2 : During the year compnay has taken overdraft facility taken amounting to Rs. 4474 thousands.

Note 3 : There has been a decline in return on equity ratio as other equity is decreasing as compared to previous year due to loss incurred for the year.

Note 4 : During F.Y. 2021-22 company was on outsourcing model for selling the products resulting into very low inventory as at 31st March 2022 and higher inventory turnover for F.Y. 2022-23.

Note 5 : The company has obtained overdraft facility resulting into lower working capital for the current year.

Note 6 : There has been improvement in net profit ratio because of increase in project sales and other segment revenue.

Note 7 : Return on capital employed is been decreased due to loss for the year.

Note 8 : There is an unrealized gain during the year as investment is revalued at fair value.

Ultrafresh Modular Solutions Limited
Notes forming part of the financial statements
(in Indian Rupees (Thousands), unless otherwise stated)

Note 34: Related Party Disclosure

Names of related parties with whom transactions have taken place during the year and description of relationship

Description of Relationship	Name of the Party
Holding Company	ITK Prestige Ltd
Non Executive Director	Dinesh Sharma
Executive Director	Poonam Sharma
	Dhruv Dinesh Trigunayat
Enterprises over which Directors exercise Control (Common Directorship)	D Sharma & Sons (HUF) Shri Balaji Industries Ultrasure Envirocare Pvt Ltd ION Exchange Enviro Farms Limited ION Exchange India Limited

(a) Summary of the transactions with the above-related parties

Particulars	Directors		Enterprises over which Directors exercise Control		Holding Company	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sales	-	-	751	1,990	11,314	-
Purchases	-	-	1,359	52,601	7,660	8,304
Asset Purchase	-	-	-	40,000	-	-
Remuneration	7,088	5,228	-	-	-	-
Expenses	-	500	6,701	6,494	1,751	1,131

(b) Balances Outstanding

Particulars	Directors		Enterprises over which Directors exercise Control		Holding Company	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Amount due to the Company against supplies	-	-	-	-	2,472	-
Amount Owed by Company against Purchases	-	-	-	-	568	860
Other Current Liabilities	1,400	963	2,450	313	2,775	1,018

(c) Related Parties with whom transactions have taken place during the year

Entity	Nature of Transactions	2023-24		2022-23	
		Expense	Income	Expense	Income
Poonam Sharma	Rent	-	-	500	-
Dhruv Dinesh Trigunayat	Remuneration*	3,623	-	2,100	-
	Remuneration*	3,465	-	3,128	-
D Sharma & Sons (HUF)	Rent	1,200	-	1,200	-
Shri Balaji Industries	Sales	-	694	-	1,174
	Purchases	1,359	-	52,601	-
ION Exchange Enviro Farms Limited	Asset Purchase	-	-	40,000	-
	Rent	5,268	-	5,010	-
ION Exchange India Limited	Electricity Expense	234	-	268	-
Ultrapure Envirocare Pvt Ltd	Repairs and Maintenance Expense	-	-	16	-
	Sales	-	57	-	816
TTK Prestige Ltd	Purchases	7,660	-	8,304	-
	Sales	-	11,314	-	-
	Royalty	1,751	-	1,131	-

* Remuneration includes perquisites, but doesn't include gratuity which is actuarially valued at the company level and hence information is not available at the director level.

(d) Party-wise Outstanding balances

Entity	Nature of Balances	2023-24		2022-23	
		Receivable	Payable	Receivable	Payable
Poonam Sharma	Remuneration	-	819	-	400
Dhruv Dinesh Trigunayat	Remuneration	-	581	-	563
D Sharma & Sons (HUF)	Rent	-	1,512	-	216
Shri Balaji Industries	Purchases	-	765	-	-
ION Exchange India Limited	Expenses	-	173	-	97
TTK Prestige Ltd	Purchases	-	568	-	860
	Sales	2,472	-	-	-
	Advance from Customer	-	1,683	-	-
	Royalty	-	2,775	-	1,018

Ultrafresh Modular Solutions Limited
Notes forming part of the financial statements
(in Indian Rupees (Thousands), unless otherwise stated)

35. Contingent Liabilities

The company has not made any provision as at balance sheet date as no litigation and proceedings are pending which may Material effect on the financial position of the company, other than, disputes disclosed as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Direct tax demands (refer note 36.1 below)	1,201	707
TDS default (refer note 36.2 below)	245	245
Indirect tax demand (refer note 36.3 below)	161	-

35.1 There is an outstanding demand raised by Income Tax Department for AY 2006-07, AY 2010-11 and 2013-14 of Rs. Nil (31 March 2023: Rs.103 thousand), Rs.536 thousand (31 March 2023: Rs.536 thousand) and Rs. 603 thousand (31 March 2023: Rs.603 thousand) respectively for certain disallowances made by the authority.

35.2 There is an outstanding demand relating to Tax Deducted at Source raised by TRACES for prior years Rs. 245 thousand (31 March 2023 thousand).

35.3 There is a demand from Goods and Service Tax Department for Rs. 50 thousand for FY 2018-19 and Rs. 111 thousand for FY 2019-20 (31 March 2023 Rs. Nil) towards excess GST input tax credit claimed.

36. Capital Commitments:

The estimated amount of contracts remaining to be executed on capital account and not provided for is Nil (31 March 2023: Nil)

37. Segment Reporting

Company is having single segment and therefore no further information is provided in respect of segment Reporting.

38. The Company has not entered into any foreign currency transactions during the period. Hence, no exposure on foreign currency arises. Further, the Company has not entered into any foreign currency or other derivative instruments during the period.

39. Based on the information available, there are no over dues to micro & small enterprises as defined under the definition of Micro, Small, Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	196	115
(ii) Interest due thereon remaining unpaid to any supplier as 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 accrued and remaining unpaid at the end of the accounting 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.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

40. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

41. No proceedings have been initiated during the year or are pending against the Company as on March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

42. The Company has not been sanctioned any working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets

43. The Company has not accepted any deposit or amounts which are deemed to be deposits.

44. The Company has not defaulted on the repayment of any loans or in the payment of interest thereon to any lender.

45. The Company has incurred losses before tax of Rs 86,231 thousands during the year ended 31 March 2024 and has accumulated losses of Rs 2,65,607 thousand and net current liability position of Rs 94,043 thousand as at 31 March 2024. The Company is expected to generate profit from FY 25-26. These events or conditions cast doubts on the Company ability to continue as a going concern. The Company's management in its assessment of going concern assumption has considered the following points:

- (i) The Company has been acquired by TTK Prestige Ltd during FY 2022-23 and Company's MOA & AOA have been amended by TTK Prestige Ltd to support the company in terms of equity shares or borrowing support. Subsequent to year end, TTK Prestige Ltd has sanctioned ICD amounting to Rs. 20,000 thousand to support company's expansion.
- (ii) Cash and bank balances of Rs.18,835 thousands as at 31 March 2024.
- (iii) The current undrawn borrowing is Rs.2,554 thousand.

Based on the above and Management's future business plans and the ability to raise funds, the Management believes that the going concern assumption is appropriate.

46. There are no amounts due and outstanding to be credited to investor's education and protection fund

47. Company's Risk Management Policy

The Company's activities expose it to a variety of financial risks viz. market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

A) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to treat its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

As an Practice management accept 50% advance from customer before start of production and after confirmation, the advance amount collected helps the company to manages its cash flow and liquidity.

B) Management of market risk

The Company's size and operations result in it being exposed to the market interest rate risks that arise from its use of financial instruments. The interest rate risk may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

Particulars	31-Mar-24	31-Mar-23
Fixed rate instruments	-	-
Variable rate instruments		
Bank Overdraft	47,446	-
Total	47,446	-

Sensitivity to risk

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. 1% p.a. decrease in interest on aforesaid loans will have an impact as shown in the below table:

Particulars	31-Mar-24		31-Mar-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Profit/(Loss) Gross of Tax	(474)	474	-	-

C) Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans given to related parties and project deposits.

Company is not majority exposed to these risk , as company collects 100% amount before delivering the product to customer, However only credit terms are given for project contracts.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs 13,205 Thousand and Rs 10,298 thousand as of March 31, 2024 and March 31, 2023 respectively, being the total of the carrying amount of balances and Trade receivables, other financial assets and excluding the investments. The Company's exposure to customers is diversified and there are 2 customers (Receivable amount- 7,023 thousand (66%)) who contributes to more than 10% of outstanding accounts receivable as of March 31 2024

48. The company does not foresee any material loss on its long term contracts. The company does not have any derivative contracts.

49. Company has not traded or invested in Crypto Currency or virtual currency during the financial year.

50. There are no reportable events occurring after the reporting date.

51. 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.

52. The company has not received any fund from any person(s) or entity(is), 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 Funding party (Ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

53. The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

54. No Scheme of Arrangements has been approved by the competent Authority in terms of section 230 to 247 of the companies Act, 2013.

55. The Company has complied with the number of Layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

56. The company is not declared wilful defaulter by any bank or financial institutions or other lender

57. During the current year company has not entered any transaction with Struck off companies as notified by MCA

58. Financial instruments

a. Derivative financial instruments - None

b. Financial instruments by category

The carrying value and fair value of financial instruments by each category as at Mar 31, 2024 were as follows:

	Financial assets/ liabilities at amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Asset					
Investments	-	350	-	350	350
Security Deposits	6,266	-	-	6,266	6,266
Trade Receivables	8,974	-	-	8,974	8,974
Cash and cash equivalents	18,835	-	-	18,835	18,835
	34,075	350	-	34,425	34,425
Liabilities					
Deposits	4,500	-	-	4,500	4,500
Lease liabilities	31,531	-	-	31,531	31,531
Trade Payables	41,765	-	-		
	77,796	-	-	36,031	36,031

The carrying value and fair value of financial instruments by each category as at Mar 31, 2023 were as follows:

	Financial assets/liabilities at amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Asset					
Investments	-	100	-	100	100
Security Deposits	4,210	-	-	4,210	4,210
Trade Receivables	6,088	-	-	6,088	6,088
Cash and cash equivalents	38,111	-	-	38,111	38,111
	48,409	100	-	48,509	48,509
Liabilities					
Deposits	4,500	-	-	4,500	4,500
Lease liabilities	38,579	-	-	38,579	38,579
Trade Payables	35,185	-	-	35,185	35,185
	78,264	-	-	78,264	78,264

c. Fair value measurement of financial instruments measured at fair value on recurring basis:

Particulars	Mar 31, 2024			Mar 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investment	-	-	350	-	-	100

Level 1 - unadjusted quoted prices In active market for identical assets and liabilities
Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - unobservable outputs for the assets and liabilities

d. Interest income/(expense), gain/(losses) recognised on financial assets and liabilities

Particulars	Mar 31, 2024	Mar 31, 2023
(a) Financial assets at amortised cost		
Interest income	507	1,241
(b) Financial asset at FVTPL		
Dividend Income	20	20
(c) Financial liabilities at amortised cost		
Interest expenses on lease liabilities	3,012	2,382

e .Maturity profile of financial instruments

Particulars	Up to 1 year	1 year – 3 years	More than 3 years	Total
Asset				
Investments	-	-	350	350
Security Deposits	50	1,259	2,901	4,210
Trade Receivables	8,974	-	-	8,974
Cash and cash equivalents	18,835	-	-	18,835
Liabilities				
Deposits	-	-	4,500	4,500
Lease liabilities	8,195	14,432	8,904	31,531
Trade Payables	35,185	-	-	35,185

59. Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

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Date: 2024.05.25
20:30:08 +05'30'

Jinesh Damania
Partner
Membership No. 117595

Place: Mumbai
Date: 25-May-24

For and on behalf of the Board of Directors of
Ultrafresh Modular Solutions Limited
CIN :U74899DL1992PLC051235

DHRUV
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Dhruv Dinesh Trigunayat
Director
DIN:06527045

Mumbai
25-May-24

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