

Bhuvée Stenovate Private Limited
Provisional Balance Sheet as at 31st Jan 2024
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st Jan 2024	As at 31st March 2023
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment		5,168.29	5,565.34
(ii) Intangible assets		-	-
(b) Capital work-in-progress		-	-
(c) Financial Assets			
(i) Other financial asset	4	66.46	62.52
(d) Other assets	5	-	-
		<u>5,234.76</u>	<u>5,627.85</u>
II. Current assets			
(a) Inventories	6	540.36	540.36
(b) Financial Assets			
(i) Trade receivables	7	29.72	122.18
(ii) Cash and Cash equivalents	8	7.16	4.90
(iii) Other Bank Balances	9	-	-
(iv) Other Financial Assets	10	-	-
(c) Current Tax Assets	11	4.00	2.30
(d) Other current assets	12	951.93	962.55
		<u>1,533.16</u>	<u>1,632.29</u>
Total Assets		<u>6,767.92</u>	<u>7,260.14</u>
EQUITY AND LIABILITIES			
EQUITY			
I. Shareholders' Funds			
(a) Share Capital	13	100.00	100.00
(b) Other Equity	14	(523.59)	6,045.86
Total Equity		<u>(423.59)</u>	<u>6,145.86</u>
LIABILITIES			
II. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	7,103.33	769.40
(b) Provisions	16	0.54	0.54
		<u>7,103.88</u>	<u>769.94</u>
III. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Trade Payables	18	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		10.64	272.95
(iii) Other financial liabilities	19	47.26	67.41
(b) Other Current Liabilities	20	29.72	3.99
(c) Provisions	21	-	-
		<u>87.63</u>	<u>344.36</u>
Total Liabilities		<u>7,191.51</u>	<u>1,114.29</u>
Total Equity and Liabilities		<u>6,767.92</u>	<u>7,260.14</u>

Summary of Significant Accounting Policies

1 to 3

Notes on Financial Statements

4 - 28

The notes referred to above form an integral part of the financial statements

For BHUVEE STENOVATE PVT. LTD.

For Bhuvée Stenovate Private Limited

PLACE: KOLKATA
DATED: 16/03/2024

Devesh Goel
Director
(DIN : 02992306)

Akshat Goel
Director
(DIN: 06465043)

Bhuvée Stenovate Private Limited
Provisional Statement of Profit and Loss for the 1st April 2023 to 31st Jan 2024
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year 1st April 23 to 31st Jan 2024	For the year ended 31st March 2023
I. Income			
Revenue from Operations	22	251.07	401.16
Other Income	23	89.58	30.75
Total Income		340.65	431.91
II. Expenses			
Cost of material consumed	24	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-	183.84
Purchase of Traded Goods		220.78	518.32
Employee benefits expense	26	107.24	140.92
Finance costs	27	58.05	21.82
Depreciation and amortization expense	3	397.06	1,599.33
Other expenses	28	121.99	621.32
Total Expenses		905.11	3,085.57
III. Profit before tax		(564.47)	(2,653.66)
IV. Tax expenses	30		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
V. Loss for the year		(564.47)	(2,653.66)
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	29	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		-	-
VII. Total Comprehensive Income for the year (V + VI)		(564.47)	(2,653.66)
VIII. Basic and diluted Earnings per equity share of face value of Rs. 10/- each	32	(539.03)	(13.42)

Summary of Significant Accounting Policies

1 to 3

Notes on Financial Statements

4 - 28

The notes referred to above form an integral part of the financial statements

FOR BHUVÉE STENOVATE PVT. LTD.
For Bhuvée Stenovate Private Limited



Devesh Goel
Director
(DIN : 02992306)


Director

Akshat Goel
Director
(DIN: 06465043)

PLACE:- KOLKATA

DATED:- 16/03/2024

Particulars	Gross Carrying Value				Accumulated Depreciation / Amortisation				Net Block	
	As at 1st April 2023	Additions	Disposal/ Adjustments*	As at 31st Jan 2024	As at 1st April 2023	Deductions/ Adjustments	Charge for the year	As at 31st Jan 2024	As at 31st Mar 2023	As at 31st March 2022
Property, Plant and Equipment:										
a) Land										
- Freehold	158.21			158.21	-	-	-	-		158.21
- Leasehold	1,358.16			1,358.16	98.67	-	-	-		1,358.16
b) Factory Building	3,505.06			3,505.06	384.05	-	2,915.69	-		3,505.06
c) Plant & Machinery	72,120.86			72,120.86	29,674.86	-	38,505.61	-		72,120.86
d) Construction Equipment	-			-	-	-	-	-		-
e) Office Equipments	0.98			0.98	0.44	-	-	-		0.98
f) Furniture & Fixtures	25.74			25.74	20.58	-	4.00	-		25.74
g) Computers	0.60			0.60	0.35	-	-	-		0.60
h) Vehicles	-			-	-	-	-	-		-
i) Laboratory equipment	-			-	-	-	-	-		-
Total	77,169.60			77,169.60			41,425.30	-		77,169.60
Capital work in progress										-
Intangible Assets :										-
a) Computer Software										-
Grand Total										77,169.60

For BHUVEE STENOVA PVT. LTD.


Director

For BHUVEE STENOVA PVT. LTD.


Director

1 Corporate Information:

Bhuvée Stenovate Private Limited ("The Company") having CIN U27100WB2007PTC120297 was incorporated on 7th November 2007 and engaged in the business of manufacturing and trading of steel products. Due to financial distress and insufficiency of funds, the Company was unable to serve its scheduled debt from banks and financial institutions and went into Corporate Insolvency Resolution Process ('CIRP') under which it was sold as going concern to Laser Solar LLP with effect from 25th June 2022 ("Acquisition date").

2 Statement of Compliance

These Financial Statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

Significant Accounting Policies

2.1 Basis of preparation and presentation:

The financial statements have been prepared on an accrual basis under the historical cost convention except for certain financial instruments that are measured at fair value/amortised cost/Present value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest lakhs (with two decimals), unless otherwise indicated.

The normal course of Operating Cycle, considering the nature of the industry, has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013. Further, Trade receivables, inventories and trade payables are assumed to be current as per para 68 and 70 of Ind AS-1.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value of measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for certain measurements that have some similarities to fair value, such as 'value in use' under Ind AS-36.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and its significance in the fair value measurement, which are described below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than those included within Level 1, that are observable either directly or indirectly; and
- Level 3 inputs are unobservable inputs.

The assets and liabilities reported in the balance sheet are classified on a "current / non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Property, Plant and Equipment:

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment's and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalized.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

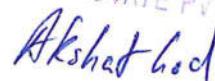
Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Depreciation on PPE commences when the assets are ready for their intended use.

For BHUVEE STENOVATE PVT. LTD.



Director

For BHUVEE STENOVATE PVT. LTD.



Director

Depreciation on PPE is recognised in profit or loss using 'straight line method'. Following table provides the details of useful lives of the items of PPE, as determined by the management through internal technical evaluation:

Asset	Useful lives (estimated by the management) (Years)	Revised lives (estimated by the new management with effect from 25th June 2022) (Years)
Land - Leasehold	99	No Change
Building	60	25
Plant and machinery	15	8
Construction equipment	15	-
Office equipment	5	5
Furniture and fixtures	10	3
Computers	3	3
Vehicles	8	-

Depreciation of these PPE commences when the assets are ready for their intended use.

2.3 Intangible assets:

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognised upon its disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on such derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in profit or loss.

2.4 Impairment of Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have or been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined.

Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.5 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw Materials	At Cost on First in first out basis
Stores & Spares	At Cost on First in first out basis
Finished Goods	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition. Cost is determined on First in first out basis.
Traded Goods	At landed cost on First in first out basis

2.6 Foreign currencies:

The financial statements are presented in Indian Rupees (INR), being the functional currency of the Company.

A foreign currency transaction is recognised in the financial statements by applying the spot exchange rate at the date of the transaction, or an approximation thereof.


At the end of each reporting period:

- Foreign currency denominated monetary items are translated at the closing rates prevailing at that date, with the exchange difference being recognised in profit or loss; and
- Foreign currency denominated non-monetary items that are measured at historical cost are not translated.

For BHUVEE STENOVA PVT. LTD.


Director

For BHUVEE STENOVA PVT. LTD.


Director

2.7 Revenue recognition:

Sale of Goods

Revenues is recognized when the Company satisfies the performance obligation by transferring a promised product to a customer, at an amount that reflects the consideration which the company expects to receive in exchange of those goods. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Other Operating Revenue

Other Operating Revenue includes sale of scrap which is recognized on accrual basis except when realization of such income is uncertain.

Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

2.8 Leases:

As Lessee

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right of use assets are depreciated on straight line basis over the shorter of lease term and useful life of the underlying assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As Lessor:

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.9 Employee benefits:

Post-employment benefits

Defined Contribution Plans:


The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

For BHUVEE STENOVA PVT. LTD.



Director

For BHUVEE STENOVA PVT. LTD.



Director

Defined Benefit Plans:

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Remeasurement gains/losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income (OCI). These gains/losses which are recognised in OCI are reflected in retained earnings and are not reclassified to Profit or Loss. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability. These benefits include salary, wages, bonus, performance incentives etc.

2.9 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 Taxes on income:

Income tax expense represents the sum of current tax and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the related current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

• Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

• Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, carry forward losses and unabsorbed depreciation. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.11 Provisions, contingent liabilities and contingent assets :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

2.12 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax available for equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential dilutive equity shares; hence, its diluted earnings per share is equal to the basic earning per share.

2.13 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Financial Instruments:

- Recognition and initial measurement of financial instruments:
- Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on trade date basis.
- Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

For BHUVEE STENOVA PVT. LTD.

Director

For BHUVEE STENOVA PVT. LTD.
Akshat Goyal
Director

- Classification of financial assets:
- Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Company classifies its financial assets in the following measurement categories:
 - ~ those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
 - ~ those measured at amortised cost.
 - Financial assets subsequently measured at amortised cost:
Debt instruments that meet the following conditions are subsequently measured at amortised cost:
 - the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - Financial assets subsequently measured at fair value through other comprehensive income:
Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:
 - the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - Financial assets subsequently measured at fair value through profit or loss:
All other financial assets are subsequently measured at fair value through profit or loss.
- Impairment of financial assets:
 - ~ The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.
 - ~ The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.
 - ~ For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.
 - ~ If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.
- Derecognition of financial assets:
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss. The cumulative gain or loss in relation to equity instruments measured at fair value through other comprehensive income is not reclassified to profit or loss on disposal of such investments.
- Financial liabilities and equity instruments
 - ~ Classification as debt or equity:
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
 - ~ Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instrument issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.
 - ~ Financial Liabilities:
All the financial liabilities are subsequently measured at amortised cost using the effective interest method.

For BHUVEE STENOVA PVT. LTD.



Director

For BHUVEE STENOVA PVT. LTD.



Director

- **Derecognition of financial liabilities:**
The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit or loss.
- **Offsetting Financial Instruments:**
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

2.15 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3 (i) Critical accounting estimates and judgments:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Recognition of Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Useful lives of Property, Plant and Equipment/ Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

For BHUVEE STENOVA PVT. LTD.



Director

For BHUVEE STENOVA PVT. LTD.



Director

Impairment of Intangible Assets and Intangible assets under Development

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the lower of its recoverable amount and the carrying amount that is determined, net of depreciation, had no impairment loss been recognized for the asset in prior years."

Revenue Recognition

The Company's contracts with customers include promises to transfer products to the customers. The Company assesses the products promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company also exercises the judgement in determining that the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price and also in estimating the impact of customer's right to return the goods, based on prior experience. The company has exercised judgments and concluded that it has only one performance obligation from each of its contract with customers and it is being satisfied at a point in time.

Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the income statement and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Defined Benefit Obligation (DBO)

Management's estimate of Defined Benefit Obligation (DBO) is based on number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the Defined Benefit Obligation amount and the annual defined benefit expenses.

3 (ii) Standards issued but not effective / Impact of new and amended Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

Recent Pronouncements for Indian Accounting Standards (Ind AS)

New Standard / Amendments issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact on its financial statements.

For BHUVEE STENOVA PVT. LTD.



Director

For BHUVEE STENOVA PVT. LTD.



Director

Bhuvée Stenovate Private Limited
Notes to financial statements as at and for the year ended 31st JAN. 2024
(All amounts are in INR Lakhs, unless otherwise stated)

4	Other financial assets - Non Current	As at 31st Jan 2024	As at 31st March 2023
	Unsecured, considered good		
	Security deposits	66.46	62.52
	Total	66.46	62.52
5	Other assets	As at 31st Jan 2024	As at 31st March 2023
	Capital advances	-	57.79
	Total	-	57.79
6	Inventories	As at 31st Jan 2024	As at 31st March 2023
	Raw materials		-
	Finished goods / Work-in-progress		-
	Stores and spares	20.50	20.50
	Traded Goods	519.86	519.86
	Total	540.36	540.36
7	Trade receivables	As at 31st Jan 2024	As at 31st March 2023
	Trade Receivables considered Good - Unsecured		
		29.72	122.18
	Less: Allowance for Expected Credit losses	-	-
	Total	29.72	122.18
8	Cash and Cash Equivalents		
	Balances with Banks	As at 31st Jan 2024	As at 31st March 2023
	In Current Accounts	2.26	2.44
	Cash In Hand	4.88	2.47
	Total	7.15	4.91
9	Other Bank Balances	As at 31st Jan 2024	As at 31st March 2023
	Fixed Deposits with banks		
	(Bank deposits with maturity less than 12 months)		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	-	-
	Total	-	-
10	Others Financial Assets - Current	As at 31st Jan 2024	As at 31st March 2023
	(Unsecured considered good)		
	Interest accrued but not due on deposits	-	47.85
	Total	-	47.85
11	Current Tax Assets (Net)	As at 31st Jan 2024	As at 31st March 2023
	Income tax	4.00	2.30
	Total	4.00	2.30
12	Other Current Assets	As at 31st Jan 2024	As at 31st March 2023
	(Unsecured, considered good)		
	Balances with Statutory Authorities	948.18	908.20
	Advance Income tax	0.27	-
	Advance to Employees	0.01	-
	Advance to Suppliers	3.47	54.35
	Total	951.93	962.55

For BHUVÉE STENOVA TE PVT. LTD.-



Director

For BHUVÉE STENOVA TE PVT. LTD.-



Director

13 Share Capital

a) Authorised:

C.Y. - 531,000,000 (P.Y. - 531,000,000 Equity Shares of Rs.10/- each with voting rights)

As at 31st Jan 2024 As at 31st March 2023

53,100.00 53,100.00
53,100.00 53,100.00

b) Issued, Subscribed and fully paid-up Shares:

364,148,516 Equity Shares of Rs. 10/- each fully paid up
166,184,000 Equity Shares of Rs. 10/- each Rs. 8/- paid up
10,00,000 Equity shares of Rs. 10/- each fully paid up

- -
- -
100.00 100.00
100.00 100.00

c) Details of shareholders holding more than 5% shares along with number of shares held:

Name of Shareholders	As at 31st Jan 2024		As at 31st March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10/- each fully paid up				
1. Fertello Holding Co. Ltd	-	-	3,66,82,183	6.92%
2. Uco Bank	-	-	8,31,92,556	15.69%
3. United Bank of India	-	-	3,56,01,522	6.71%
4. State Bank of India	-	-	11,62,23,680	21.92%
Equity shares of Rs. 10/- each Rs. 8/- paid up				
1. Evika Vincorn Pvt. Ltd.	-	-	1,48,30,000	2.80%
2. Carol Syntex Pvt. Ltd	-	-	6,60,00,000	12.45%
3. Wellman Sales Agency Pvt. Ltd	-	-	6,60,00,000	12.45%
Equity shares of Rs. 10/- each fully paid up				
1. Laser Solar LLP	4,00,000	40%	-	0.00%
2. Devesh Goel	1,50,000	15%	-	0.00%
3. Akshat Goel	1,50,000	15%	-	0.00%
4. Mahaveer Agarwal	1,50,000	15%	-	0.00%
5. Mukesh Agarwal	1,50,000	15%	-	0.00%

Shareholding of the promoters at the end of the financial year and % change during the year

Shares held by promoters at the end of the year ending	31st Jan. 2024		31st March 2023		% Change during the year
	No. of Shares	% of total shares	No. of shares	% of total shares	
Laser Solar LLP	4,00,000	40%	0	0.00%	40.00%
Devesh Goel	1,50,000	15%	0	0.00%	15.00%
Akshat Goel	1,50,000	15%	0	0.00%	15.00%
Mahaveer Agarwal	1,50,000	15%	0	0.00%	15.00%
Mukesh Agarwal	1,50,000	15%	0	0.00%	15.00%
Sandeep Goyal	-	0.00%	3,14,100	0.06%	-0.06%
Allworth Mercandise Pvt. Ltd	-	0.00%	87,54,900	1.65%	-1.65%
Sunrise Mercandise Pvt. Ltd	-	0.00%	82,54,900	1.56%	-1.56%
Total	10,00,000	100.00%	1,73,23,900	3.27%	

d) Reconciliation of the shares outstanding is set out below:

	2023-24 No. of shares	2022-23 No. of shares
Equity Shares		
Of Rs. 10/- each fully paid up		
At the beginning of the year	10,00,000	36,41,48,516
Old shares cancelled as per NCLT order		(36,41,48,516)
New shares issued as per the NCLT order		10,00,000
Outstanding at the end of the year	10,00,000	10,00,000
Of Rs. 10/- each Rs. 8/- paid up		
At the beginning of the year		16,61,84,000
Old shares cancelled as per NCLT order		(16,61,84,000)
Outstanding at the end of the year	-	-

e) The company has not allotted any share pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.

f) There is no call unpaid on share of the company as on 31-01-2024 and 31-03-2023

g) Refer Note 41

h) Terms/rights attached to each class of shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For BHUVÉE STENOVATE PVT. LTD.



Director

For BHUVÉE STENOVATE PVT. LTD.



Director

14 Reserves and Surplus	As at 31st Jan 2024	As at 31st March 2023
A. Securities Premium	-	-
B. Retained Earnings	(95,427.91)	(94,863.45)
C. Capital reserve on Liquidation	94,904.31	1,00,909.31
D. Other Comprehensive Income	-	-
Total	(523.59)	6,045.86

Refer Statement of Changes in Equity for movement in balances of Reserves.

Securities Premium represents the amount received in excess of par value of securities. Section 52 of Companies Act, 2013 specify restriction and utilisation of security Retained Earnings generally represent the undistributed profits/amount of accumulated earnings of the Company.

Other Comprehensive Income (OCI) represent the balance in equity relating to remeasurement gains/(losses) on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

Capital reserve on Liquidation

To give effect of the above NCLT order dated 17th October, 2023, the company has transferred all the balances which are no more receivables or payables to capital reserve on liquidation. Also refer Note 41

15 Borrowings - Non Current	As at 31st Jan 2024	As at 31st March 2023
At Amortised cost		
Secured		
Term loan from Banks	7,103.33	769.40
Total	7,103.33	769.40

16 Provisions	As at 31st Jan 2024	As at 31st March 2023
Provision for Employee Benefit - Gratuity (Refer Note No. 31)	0.54	0.54
Provision for leave encashment	-	-
Total	0.54	0.54

17 Borrowings - Current	As at 31st Jan 2024	As at 31st March 2023
At Amortised cost		
Secured		
From Banks	-	-
Unsecured		
From related parties (Refer Note No. 40)	7,103.33	769.40
From other parties	-	-
	7,103.33	769.40

Terms of Unsecured loan received from Related Party

a. Loan from A J Finance Private Limited

During the year, the company has obtained unsecured loan from A J Finance Private Limited amounting to Rs. 8.27 Crore for Interest @9% p.a repayable on demand

b. Loan from Laser Solar LLP

1. Laser Solar LLP has given total Rs. 61.05 crore as purchase consideration. Out of which Rs. 1 crore has been considered for Equity Share Capital and Balance amount has been treated as unsecured loan.

2. Such Unsecured loan is interest free and repayable after 9 months from the date of its receipt.

For BHUVÉE STENOVATE PVT. LTD.



Director

For BHUVÉE STENOVATE PVT. LTD.



Director

18	Trade Payables	As at 31st Jan 2024	As at 31st March 2023
	Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 18A)	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5.66
	Related Party (Refer Note No.40)	-	-
	Other	10.64	267.29
	Total	10.64	272.95
19	Other Financial liabilities	As at 31st Jan 2024	As at 31st March 2023
	Payable to employees	2.04	10.00
	Security Deposits	43.73	55.91
	Other payable for Expenses (Related Party)	1.25	1.25
	Expense payables	0.25	0.25
	Total	47.26	67.41
20	Other Current Liabilities	As at 31st Jan 2024	As at 31st March 2023
	Advance from customers	-	-
	Advance for Liquidation Cost	-	-
	Statutory liabilities	29.72	3.99
	Total	29.72	3.99
21	Provisions	As at 31st Jan 2024	As at 31st March 2023
	Provision for Employee Benefit - Gratuity (Refer Note No. 31)	-	-
	Provision for leave encashment	-	-
	Total	-	-
	* Represents below rounding off norms		
22	Revenue from Operations	As at 31st Jan 2024	As at 31st March 2023
	Sale of products	251.07	111.24
	<u>Other operating Income</u>	-	289.92
	Sale of Scraps #	-	-
	Total	251.07	401.16
	# Sale of scraps also includes sale of stores and consumable items		
23	Other Income	As at 31st Jan 2024	As at 31st March 2023
	INTEREST ON FIXED DEPOSIT	-	1.34
	Rent Income	50.00	19.35
	Job Work Services	-	10.05
	Miscellaneous Income	39.58	0.01
	Total	89.58	30.75
24	Cost of material consumed	As at 31st Jan 2024	As at 31st March 2023
	Inventory at the beginning of the year	-	1.32
	Add: Purchases during the year	-	-
	Less: Inventory at the end of the year	-	-
	Less: Inventory written off to Capital reserve on Liquidation (Refer note 41)	-	(1.32)
	Cost of Raw Material Consumed	-	-
	TOTAL	-	-

For BHUVEE STENOVA PVT. LTD.



Director

For BHUVEE STENOVA PVT. LTD.



Director

25	Changes in inventories of finished goods and work-in-progress	As at 31st Jan 2024	As at 31st March 2023
	Inventories at the end of the year:		
	Finished goods / work-in-progress	-	-
	Traded Goods	519.86	519.86
	Inventories at the beginning of the year:		
	Finished goods / work-in-progress	-	753.71
	Traded Goods	519.86	-
	Less: Inventory written off to Capital reserve on Liquidation (Refer note 41)	-	(50.02)
	Net (increase) / decrease	-	183.84
26	Employee benefits expense	As at 31st Jan 2024	As at 31st March 2023
	Salaries, Wages and Bonus	101.30	135.71
	Contribution to Provident and other funds	4.77	1.68
	Staff Welfare Expenses	1.18	3.54
	Total	107.24	140.92
27	Finance costs	As at 31st Jan 2024	As at 31st March 2023
	Interest Expenses	58.05	21.60
	Other finance Cost	-	0.22
	Total	58.05	21.82
28	Other expenses	As at 31st Jan 2024	As at 31st March 2023
	Consumption of stores and spare parts	0.03	186.72
	Freight & carriage outward	4.80	13.80
	Power and fuel	25.26	35.20
	Rent	-	7.40
	Repairs to buildings	-	202.36
	Repairs to machinery	0.06	0.19
	Repairs to others	1.32	7.60
	Insurance	-	13.69
	Travelling expenses	1.65	3.93
	Legal and professional fees	14.35	56.78
	<u>Auditors' Remuneration</u>		
	- As Auditors	3.10	0.25
	- For other certification	-	0.05
	Security charges	-	13.63
	Business development expenses	0.01	13.17
	Contractual Labour Wages Expenses	66.58	46.60
	Fees and subscription	0.13	0.28
	Rates and taxes	0.01	0.00
	Filing fees	-	-
	Postage & Courier Charges	2.21	0.82
	Conveyance Expenses	0.28	0.41
	Exchange Fluctuation	-	6.05
	Prior Period Expenses	-	-
	Liquidation Expenses/ CIRP Expenses	-	3.39
	Miscellaneous Exp	2.21	9.00
		121.99	621.32

For BHUVEE STENOVA PVT. LTD.


Director

For BHUVEE STENOVA PVT. LTD.


Akshat Goel
Director