

PADMANABHAN RAMANI & RAMANUJAM
Chartered Accountants

Flat No.C1, GKN Villa,2nd Floor, No.1,94th Street, Ashok Nagar, Chennai – 600083.

INDEPENDENT AUDITORS' REPORT

To

The Members of PACIFIC TECHNICAL SERVICES INDIA PRIVATE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of PACIFIC TECHNICAL SERVICES INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.

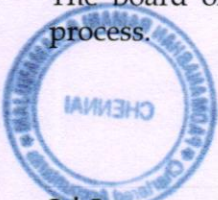
MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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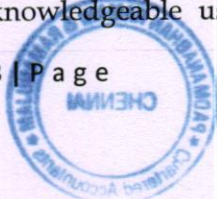
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider



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quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub section 11 of section 143 of the Companies Act, 2013, we give in the "Annexure 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, 2013, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flow dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on March, 2024 taken on record, by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Clauses referred to section 164(2) of the Act.



PADMANABHAN RAMANI & RAMANUJAM
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- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) In our opinion and according to the information and explanations given to us, the Company has not paid /provided managerial remuneration.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations, which would affect its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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; and
(c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material mis-statement.



PADMANABHAN RAMANI & RAMANUJAM
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- (v) The company has not declared or paid any dividend during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for the period of 1st April 2023 to 13th August 2023 and the same has operated for rest of the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Padmanabhan Ramani & Ramanujam

Chartered Accountants

FRN: 002510S



A handwritten signature in blue ink, appearing to read "G Vivekananthan".

G Vivekananthan

Partner

Membership No: 028339

UDIN: 24028339BKHXXB7275

Place: Chennai

Date: 27.05.2024



PADMANABHAN RAMANI & RAMANUJAM
Chartered Accountants

Annexure- A to Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' of our report of even date to the members of **PACIFIC TECHNICAL SERVICES INDIA PRIVATE LIMITED** on the standalone financial statements of the Company for the year ended March 31, 2024.

- (i) (a) On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:
- (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 physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The company has not re valued its Property, Plant and Equipment or intangible assets during the year
- (e) According to information and explanation given to us and in our opinion, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) According to the information and explanations given to us, the company does not hold any inventories and reporting under clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Consequently, the provisions of clauses 3(a) and 3(b) are not applicable.



PADMANABHAN RAMANI & RAMANUJAM
Chartered Accountants

- (iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and extending guarantees and securities.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public and hence the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) a) According to the information and explanations given to us, and in our opinion, the Company has been regular in depositing with the appropriate authorities the undisputed statutory dues in the case of Provident Fund, Employees' State Insurance, Income-Tax, Goods Service Tax, Customs Duty, Cess and any other material statutory dues applicable to it. To the best of our knowledge and according to the information and explanations given to us, there are no arrears of outstanding statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, and value added tax outstanding on account of any dispute
- (viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have 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.
- (ix) (a) According to information and explanations given to us and on the basis of our audit procedures, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to information and explanations given to us and on the basis of our audit procedures, the term loans have been applied for the purpose for which the loans were obtained
- (d) According to information and explanations given to us, the procedures performed by us and on the basis of our overall examination of financial statements, prima facie no funds



PADMANABHAN RAMANI & RAMANUJAM
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raised on short term basis have been utilised for long term purposes

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (xi) To the best of our knowledge and according to the information and explanations given to us by the Company, no material fraud by the company or any fraud on the company by its officers and employees has been noticed or reported during the year.
- (xii) The Company is not a Nidhi Company. Hence, provisions of Clause 3 (xii) of the Order are 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 section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- (xv) In our opinion and according to the explanations given to us, the company has not entered into non cash transactions with directors or persons connected with them. Accordingly paragraph 3(xv) of the order is not applicable,
- (xvi) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Hence, provisions of clause 3(xvi) of the Order, are not applicable.
- (xvii) The company has incurred cash losses of Rs. 0.48 Lakhs in the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial



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assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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) The company is not required to spend in pursuance of its corporate social responsibility during the financial year. Hence provisions of clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S



A handwritten signature in blue ink, appearing to read "G Vivekananthan".

G Vivekananthan
Partner

Membership No: 028339
UDIN: 24028339BKHHXB7275

Place: Chennai
Date: 27.05.2024



PADMANABHAN RAMANI & RAMANUJAM
Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under Report on Other Legal and Regulatory Requirements of our report of even date to the members of Pacific Imperial Thermal Private Limited on the financial statements of the Company for the year ended March 31, 2024).

Report on the Internal Financial Controls over financial reporting under Clause (i) of Section 143(3) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pacific Technical Services India private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants

FRN: 002510S



G.Vivekananthan
Partner

Membership No: 028339
UDIN: 24028339BKHXXB7275

Place: Chennai
Date: 27.05.2024




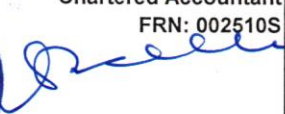
PACIFIC TECHNICAL SERVICES INDIA (P) LTD.,

BALANCE SHEET AS AT 31ST MARCH 2024			
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		Rs in Lakhs	Rs in Lakhs
I. ASSETS			
(1) Non-Current Assets			
a Property, Plant and Equipment	3	35.51	37.38
b. Investment Property			
c. Intangible Assets			
Total Non - Current assets		35.51	37.38
(2) Current Assets			
a. Financial Assets			
i. Investments	4	15.80	15.80
ii. Cash and cash Equivalents	5	8.89	10.06
iii. Loans	6	15.00	15.00
b. Other Current Assets	7	0.19	0.09
Total Current Assets		39.88	40.95
Total Assets		75.39	78.33
II. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a. Share Capital	8	1.00	1.00
b. Other Equity	9	40.47	43.04
Equity attributable to owners of the Company		41.47	44.04
Total Equity		41.47	44.04
Liabilities			
(2) Non-Current Liabilities		-	-
Total Non -current liabilities		-	-
(3) Current Liabilities			
a Financial Liabilities			
i. Short Term Borrowings	10	15.00	15.38
ii. Sundry Creditors	11	7.57	7.57
iii. Loans	12	2.15	2.15
b. Short Term Provisions	13	9.19	9.19
Total Current Liabilities		33.92	34.30
Total Liabilities		33.92	34.30
Total Equity and Liabilities		75.39	78.33

The notes are an integral part of these financial statements.

For Pacific Technical Services India Private Limited

For Padmanabhan Ramani & Ramanujam
Chartered Accountant
FRN: 002510S

S. RAMESH
Director
DIN: 00052842

USHA RAMESH
Director
DIN: 00053451

G. VIVEKANANTHAN
PARTNER
MEMBERSHIP NO: 028339
UDIN: 24028339BKHHXB7275

Place: Chennai
Date: 27.05.2024

PACIFIC TECHNICAL SERVICES INDIA (P) LTD.,

Statement of Profit and Loss as on 31st March 2024				
Particulars		Note No.	Year ended 31st March'2024	Year ended 31st March'2023
			Rs in Lakhs	Rs in Lakhs
I	Revenue from operations	14	-	-
II	Other Income	15	-	0.01
III	Total Income(I+II)		-	0.01
IV	Expenses:			
	Cost of Materials /Services	16	-	-
	Employee benefits expenses	17	-	-
	Finance costs	18	0.12	0.02
	Other expenses	19	0.57	0.48
	Depreciation	20	1.87	1.97
	Total Expenses		2.56	2.46
V	Profit before exceptional and extraordinary items and tax (III - IV)		(2.56)	(2.45)
VI	Exceptional items		-	-
	Provisions Written back		-	-
VII	Profit before extraordinary items and tax (V- VI)		(2.56)	(2.45)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(2.56)	(2.45)
X	Tax Expense		-	-
	(1) Current Expense		-	-
	(2) Deferred Tax		-	-
	Sub - Total		-	-
XI	Profit (loss) for the period from continuing operations (IX - X)		(2.56)	(2.45)
XII	Profit (loss) from discontinuing operations		-	-
XIII	Tax expense of Discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) For the period (XI-XIV)		(2.56)	(2.45)
XVI	Other Comprehensive loss/ Income			
	Total comprehensive Income for the year (XV+XVI)		(2.56)	(2.45)
XVII	Profit/(Loss) for the year attributable to			
	Owners of the company			
	Non - controlling interest			
XVIII	Other Comprehensive (loss)/Income for the year attributable to			
	Owners of the company			
	Non - controlling interest			
	Total comprehensive Income for the year attributable to			
XIX	Owners of the company			
	Non - controlling interest			
XX	Earnings per Equity Shares (Face value of Rs.10 each)			
	(1) Basic	21	(25.61)	(24.55)
	(2)Diluted		-	-

The notes are an integral part of these financial statements.

For Pacific Technical Services India Private Limited





S RAMESH
DIRECTOR
DIN:00052842



USHA RAMESH
DIRECTOR
DIN:00053451

For Padmanabhan Ramani & Ramanujam
Chartered Accountant
FRN: 002510S






G. VIVEKANANTHAN
PARTNER
MEMBERSHIP NO: 028339

UDIN: 24028339 BKHHXB7 275

Place: Chennai
Date: 28.05.2024

PACIFIC TECHNICAL SERVICES INDIA (P) LTD.,

CASH FLOW STATEMENT- STAND ALONE		
CASH FLOW STATEMENT	2023-24	2022-23
	(Rs in lakhs)	(Rs in lakhs)
A. CASH FLOW FROM OPERATIONS		
Profit before Tax	-2.56	-2.45
Less:- Provision for Taxation	0.00	0.00
Less:- Minority portion		
Net Profit after Tax and extra ordinary items.	-2.56	-2.45
Adjustments for		
Depreciation	1.87	1.97
Profit on sale of fixed assets		
Interest/Dividend		
Operating profit before working capital	-0.69	-0.48
(Increase)/Decrease in Sundry Debtors	0.00	0.00
(Increase)/Decrease in Inventories and other current assets	-0.10	0.09
(Increase)/Decrease in Loans and Advances		
Decrease in preoperation expenses		
Increase/(Decrease) in current liabilities	-0.38	0.00
Cash generated from Operating activities	-1.17	-0.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0.00	0.00
Sale of Fixed Assets	0.00	0.00
Purchase/Sale of Investments		
Long term Loans and Advances	0.00	0.00
Net cash generated/Used from/in Investing Activities	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital		
Decrease in minority interest		
Increase in Reserves and surplus owing to Change of subsidiaries		
Proceeds from Borrowings (net)		
Proceeds from working capital Loan		
Repayment of finance lease liabilities		
Dividend paid		
Net cash generated/used in Financing activities		
Net increase in cash and cash equivalents	-1.18	-0.39
Cash and cash Equivalents (Opening Balance)	10.07	10.46
Cash and cash Equivalents (Closing Balance)	8.89	10.07
For Pacific Technical Services India Private Limited		
 S. RAMESH DIRECTOR DIN:00052842	 USHA RAMESH DIRECTOR DIN:00053451	 For Padmanabhan Ramani & Ramanujam Chartered Accountant FRN: 002510S G. VIVEKANANTHAN PARTNER MEMBERSHIP NO: 028339
Place: Chennai Date : 27.05.2024		UDIN: 24028339 BKH4x B7275

A. Equity Share Capital					
Current Reporting Period					(Rs. In Lakhs)
(1)					
Balance at the beginning of the current reporting period	1.000	0	Restated balance at the beginning of the current reporting period	0	Balance at the end of the current reporting period
					1.000
Previous Reporting Period					
(2)					
Balance at the beginning of the previous reporting period	1.000	0	Restated balance at the beginning of the previous reporting period	0	Balance at the end of the previous reporting period
					1.000

Reserves and Surplus (Rs. In Lakhs) - Current Reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserve (Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Total
Balance at the beginning of the current reporting period	-	-	-	-	-	43.04	-	-	-	-	-	-	43.04
Changes in accounting policy or prior period errors	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Total Comprehensive Income for current year	-	-	-	-	-	-2.56	-	-	-	-	-	-	- 2.56
Dividends	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Any other change (to be Specified)	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	40.47	-	-	-	-	-	-	40.47

Reserves and Surplus (Rs. In Lakhs) - Previous Reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Total Reserve	Securities Premium	Other Reserve (Specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Total
Balance at the beginning of the previous reporting period	-	-	-	-	-	45.49	-	-	-	-	-	-	45.49
Changes in accounting policy or prior period errors	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Total Comprehensive Income for previous year	-	-	-	-	-	-2.45	-	-	-	-	-	-	- 2.45
Dividends	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Any other change (to be Specified)	-	-	-	-	-	0.00	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	-	-	43.04	-	-	-	-	-	-	43.04

Pacific Technical Services India Private Limited

Notes to the Ind AS Financial statements for the year ended March 31, 2024.

1. Corporate information

Pacific Technical Services India Private Limited ("the company") was incorporated on 07th January 1993. The Company is engaged in the Supply of technical manpower to power plants.

2. Summary of significant accounting policies

a) Basis of preparation and compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Up to the year ended March 31, 2021, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

These financial statements were approved for issue by the Board of Directors on 27th May 2024.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities.

Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Revenue Recognition

(i) Sale of goods:

Revenue from the sale of goods is recognised when the goods are dispatched or appropriated in accordance with the terms of sale at which time the title and significant risks and rewards of ownership pass to the customer. Revenue is recognised when collectability of the resulting receivable is reasonably assured.

Revenue is reduced for estimated customer returns, commissions, rebates and discounts, and other similar allowances.

(ii) Rendering of services:

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

(iii) Other Operating Revenues:

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

(iv) Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

f) Property, plant and equipment

i). Cost model is adopted for Property, Plant and Equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if (a) it is probable that future economic benefits associated with the item will flow to the entity and (b) the cost of the item can be measured reliably.

ii). The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any non-refundable import duties and other

taxes, any directly attributable expenditure on making the asset ready for its intended use by the Management, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

iii). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

iv). An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

v). Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Lease hold land is stated at historical cost.

Depreciation

Based on a technical assessment and a review of past history of asset usage, Management of the Company has not revised its useful lives to those referred to under Schedule II to the Companies Act, 2013 (as amended).

Depreciation on property, plant and equipment and leasehold improvements is provided on written down value method, using the rates in the manner prescribed.

	Years
Motor Vehicle	10
Computer	6
Furniture and fittings	10
UPS – Office	6
Building	15

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value Through Other Comprehensive Income)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the **Other Comprehensive Income (OCI)**. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair Value Through Profit and Loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at **AMORTIZED COST** or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies **Expected Credit Loss (ECL)** model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the

Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities – Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through statement of profit and loss:**

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

- **Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.**

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Cash and Cash equivalents and cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

i) 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

When it is not possible for the company to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the CGU to which the asset belongs.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

k) Inventories

Inventories are valued at the lower of cost and net realizable value except scrap and by products which are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

l) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) 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 consolidated statement of profit and 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the 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 generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized 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. In addition, deferred tax liabilities are not recognised if the temporary difference arise from the initial recognition of goodwill.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

m) Employee Benefits:

Short Term, Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which includes benefits like salaries and performance incentives and are recognized as expenses in the period in which the employee renders the related services.

Post-employment benefits

Company is not having the minimum strength to cover under contributions to any employee benefit/welfare fund and Gratuity schemes.

n) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

o) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the

reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All Exchange difference arising on settlement / conversion of foreign currency monetary items are included in the statement of profit and loss.

p) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

q) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no. 25.

Pacific Technical Services India Private Limited
Notes to the Ind AS Financial statements for the year ended March 31, 2024.

Note No. 3
Property, Plant & Equipment

(Rs in Lakhs)

Particulars	Gross Carrying Amount			Depreciation/ Amortization			Net Carrying Amount	
	01.04.2023	Addition	31.03.2024	Up to 31.03.2023	Charge during the year	Up to 31.03.2024	31.03.2024	31.03.2023
Building	48.73	0	48.73	11.35	1.87	13.22	35.51	37.38
Total	48.73	0	48.73	39.35	1.87	13.22	35.51	37.38

(Rs in Lakhs)

Particulars	Gross Carrying Amount			Depreciation/ Amortization			Net Carrying Amount	
	01.04.2022	Addition	31.03.2023	Up to 31.03.2022	Charge during the year	Up to 31.03.2023	31.03.2023	31.03.2022
Building	48.73	0	48.73	9.38	1.97	11.35	37.38	39.35
Total	48.73	0	48.73	9.38	1.97	11.35	37.38	39.35

Note: 4
Financial Asset – Investments

(Rs in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Operational Energy Generation FZE	15.80	15.80
Total Investments	15.80	15.80

Note: 5
Financial Asset – Current: Cash and Cash Equivalents

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
'- on current account	8.73	9.90
'- Cheque on hand		
'- Deposits with original maturity of less than three months		
Cash on hand	0.16	0.16
Total	8.89	10.06

Note: 6
Financial Asset – Current: Loans & Advances

(Rs in Lakhs)		
Particular	As at March 31, 2024	As at March 31, 2023
Considered good	15.00	15.00
Considered doubtful		
Total Loans & Advances	15.00	15.00

Note: 7
Financial Asset – Current: Others

(Rs in Lakhs)		
Other Current Assets	As at March 31, 2024	As at March 31, 2023
Duties and tax	0.19	0.09
Tax Deducted at Source	-	0.00
Total	0.19	0.09

Note: 8
Share Capital

(Rs in Lakhs)		
1. Share Capital	As at March 31, 2024	As at March 31, 2023
Authorized share Capital	Rs.	Rs.
50,000 equity shares of Rs 10/- each	5.00	5.00
	5.00	5.00
(Rs in Lakhs)		
Issued, Subscribed and fully paid up shares		
10,000 Equity shares of Rs. 10/- each	1.00	1.00
Total Issued, Subscribed and fully paid-up share capital	1.00	1.00

Pacific Technical Services India Private Limited

Notes to the Ind AS Financial statements for the year ended March 31, 2024.

a. Share Application Money Pending Allotment - NIL				
(Rs in Lakhs)				
Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No.	Rs	No.	Rs
At the beginning of the period	10,000.00	1.00	10,000.00	1.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000.00	1.00	10,000.00	1.00

c. Terms/rights attached to equity shares

(Rs in Lakhs)				
d. Details of shareholders holding more than 5% shares in the Company	31-03-2024		31-03-2023	
	No.	% Holding in the class	No.	% Holding in the class
Equity shares of Rs.10 each fully paid				
M/s. Operational Energy group India limited	9800	0.98	9800	0.98
Total	9800	0.98	9800	0.98

Note: 9

Other Equity

(Rs in Lakhs)		
Particular	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Balance as at the beginning of the year	43.04	45.49
Profit for the year	(2.56)	(2.45)
Total	40.47	43.04

Note: 10

Financial Liabilities – Current: Short Term Borrowing

(Rs in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loans from Magnus Power Private Limited	15.00	15.00
Loans from Operational Energy Group India Limited	0.00	0.38
Total	15.00	15.38

Note: 11

Financial Liabilities – Current: Trade Payable

(Rs in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Related Parties		
Total outstanding dues of micro enterprises and small enterprises	-	-
Others	7.57	7.57
Total outstanding due of creditors other than micro enterprises and small enterprises	-	-
Total	7.57	7.57

TRADE PAYABLES AGING SCHEDULE

(Rs.in Lakhs)

Particular	Outstanding for the Following Periods from due date of Payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
MSME					0
Others		7.57			7.57
Disputed Dues-MSME					0
Disputed Dues-Others					0

Note: 12

Financial Liabilities – Current: Loans and Advances

(Rs in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Sujay Foundations Pvt.Ltd	2.15	2.15
Total	2.15	2.15

Note: 13

Current Liabilities -Provisions

(Rs in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fee	0.35	0.35
Provision for Expenses	8.84	8.84
Total	9.19	9.19

Pacific Technical Services India Private Limited

Notes to the Ind AS Financial statements for the year ended March 31, 2024.

Note: 14

Revenue from Operation

(Rs in Lakhs)

Particular	For the year Ended	
	As at March 31, 2024	As at March 31, 2023
Revenue from Maintenance Services	-	-
Total	-	-

Note: 15

Other Income

(Rs in Lakhs)

Particular	For the year Ended	
	As at March 31, 2024	As at March 31, 2023
Miscellaneous Income	-	0.01
Total	-	0.01

Note: 16

Cost of Materials /Services

(Rs in Lakhs)

Particular	For the year Ended	
	As at March 31, 2024	As at March 31, 2023
Repairs & Maintenance	-	-
Total	-	-

Note: 17

Employee Benefit Expense

(Rs in Lakhs)

Particular	For the year Ended	
	As at March 31, 2024	As at March 31, 2023
Salary & Wages	-	-
Total	-	-

Note:18

Finance Costs

(Rs in Lakhs)

Particular	For the year Ended	
	As at March 31, 2024	As at March 31, 2023
Bank Charges	0.12	0.02
Interest Charges	-	-
Total	0.12	0.02

Pacific Technical Services India Private Limited

Notes to the Ind AS Financial statements for the year ended March 31, 2024.

Note No. 19

Other Expenses

(Rs in Lakhs)

Particular	For the year Ended	
	As at March 31, 2024	As at March 31, 2023
Audit Fees		
- Statutory Audit	0.35	0.35
Licenses and Permits		-
Professional and Consultancy Charges	0.20	0.13
ROC Fees	0.02	-
Rates & taxes		-
Total	0.57	0.48

Note: 20

Depreciation

(Rs in Lakhs)

Particular	For the year Ended	
	As at March 31, 2024	As at March 31, 2023
Building	1.87	1.97
Total	1.87	1.97

Note: 21

Earnings Per Share (EPS)

(Rs in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Net profit/ (loss) after tax for the year (Rs. In crores)	-2.56	-2.45
Weighted number of ordinary shares for the basic EPS	10000	10000
Nominal value of ordinary share (in Rs. Per share)	10.00	10.00
Basic and Diluted earnings for ordinary shares (in Rs. Per share)	-25.61	-24.55

Pacific Technical Services India Private Limited

Notes to the Ind AS Financial statements for the year ended March 31, 2024.

Note: 22

Employee Benefits:

Company is not having the minimum strength to cover under contributions to provident fund. However in future if the company expands and introduces benefit plans the impact of following risk will be taken into account

1. Salary growth risk
2. Life expectancy risk/Longevity Risk
3. Interest rate risks
4. Inflation Risks

Note No: 23

Deferred tax Assets/liabilities

In view of low asset base, the timing difference resulting in Deferred Tax is low and is insignificant and is not taken into account.

Note No: 24

RELATED PARTY DISCLOSURES

a) Name of related parties and description of relation:

(i) Operational Energy group India limited - Holding Company

b) Key management personnel

Si No.	Name	Designation
1	Mr. S. Ramesh	Director
2	Mrs. Usha Ramesh	Director

c) Transaction with related parties

	2024	2023
Operational Energy Group India limited	NIL	NIL

d) Remuneration of Directors

No remuneration has been paid to the Directors

Note No: 25

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities include trade and other payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has a budgetary system, whereby costs are controlled in relation to the market price to ensue profitability.

Foreign currency risk

Foreign Currency exposures of the company are insignificant and hence the company does not require any sort of hedging.

Credit risk

Credit risk refers to the risk of default on its obligation by the customer resulting in a financial loss.

Liquidity risk

The Company's prime source of liquidity is cash and cash equivalents and the cash flow generated from operations. The Company has no outstanding bank borrowings. The Company believes that the available working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Note No: 26

CRITICAL ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES:

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

- (i) **Property, plant and equipment and useful life of property, plant and equipment and intangible assets**

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

(ii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability

(iii) Taxes

Deferred tax assets are recognised for tax shield on losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets. The Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward as it is not probable that future taxable profit will be available against which the tax shield on losses and the tax credits can be utilised.

Note No: 27

Financial Ratios Analysis

(Rs in lakhs)

Types of Ratios	Formula	CURRENT YEAR			PREVIOUS YEAR			Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a) Current Ratio	Current Assets / Current Liabilities	39.88	33.92	1.18	40.95	34.30	1.19	1.55
(b) Return on Equity Ratio	PAT / Equity Shareholders Funds	-2.56	41.47	-0.06	-2.45	44.04	-0.06	-9.72
(d) Net capital turnover ratio	Sales / Capital Employed	0.00	41.47	0.00	0.00	44.04	0.00	
e) Net profit ratio	Net profit (PAT)/ Sales	-2.56	0.00	0.00	-2.45	0.00	NA	
(f) Return on capital employed,	EBIT / Capital Employed	-2.44	41.47	-0.06	-2.44	44.04	-0.06	-5.87

Note No: 28

CAPITAL MANAGEMENT:

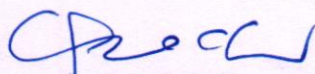
The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders' value . The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds.. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves (total reserves excluding cash flow hedges, debenture redemption reserve and capital reserve). The following table summarizes the capital of the Company:

Pacific Technical Services India Private Limited
Notes to the Ind AS Financial statements for the year ended March 31, 2024.

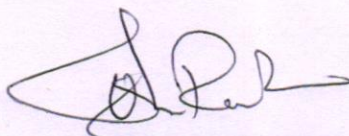
Particulars	March 31, 2024	March 31, 2023
Share Capital	1.00	1.00
Free Reserves	40.47	43.04
Equity (A)	41.47	44.04
Cash and cash equivalents	8.89	10.06
Short term investments	15.80	15.80
Total Cash (B)	24.69	25.86
Short term borrowings	15.38	15.38
Long term borrowings	-	-
Current Maturity of Long term borrowings	-	-
Total debt (c)	15.38	15.38
Net debt (D=(C-B))	0.00	0.00
Net debt to equity ratio (E=D/A)	0.00	0.00

For and on behalf of the board

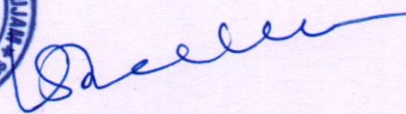
As per our report of even date
For Padmanabhan Ramani
& Ramanujam
FRN: 002510S



S. RAMESH
Director
DIN: 00052842



USHA RAMESH
Director
DIN: 00053451



G. VIVEKANANTHAN
Partner
MEMBERSHIP No. 028339
UDIN: 24028339B KHHXB7275

Place: Chennai
Date: 27-05-2024