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CA. L.V. Nayak
B.Com, F.C.A.

Shinde//Nayak
A N D A S S O C I A T E S
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

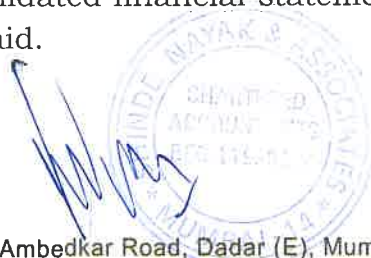
To The Members of PENTACLE CONSULTANTS (I) PVT LTD.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **PENTACLE CONSULTANTS (I) PVT LTD.** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company referred to as "the Group") ,comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and consistent application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that operate effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. Opinion In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2023, and their consolidated profit and for the year ended on that date.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure based on the auditors' reports of the Holding Company, subsidiary companies.

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

i. The consolidated financial statements disclose the impact of pending litigation on its financial position in its consolidated financial statements in



respect of claims and demands of the Group, are being contested as mentioned in Note 32 (A) (i) and 43.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies

For **SHINDE NAYAK & ASSOCIATES**

Chartered Accountants

(Firm's Registration No.119906W)



L V NAYAK

Partner

Membership No:-104221

Place: - Mumbai

Date: - 01/01/2024

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE CONSOLIDATED FINANCIAL STATEMENTS OF PENTACLE CONSULTANTS (I)
PVT LTD**

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

In conjunction with our audit of the consolidated financial statements of the Company for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of PENTACLE CONSULTANTS (I) PVT LTD (hereinafter referred to as "the Holding Company") and its subsidiary companies.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, are 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 the 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") issued by the ICAI 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 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Holding Company, its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2022, based on the internal control over financial reporting criteria established by the companies 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 **SHINDE NAYAK & ASSOCIATES**

Chartered Accountants

(Firm's Registration No.119906W)



L V NAYAK

Partner



Membership No:-104221

Place :- Mumbai

Date: - 01/01/2024

PENTACLE CONSULTANTS (I) PVT LTD.
Consolidated Balance Sheet as at 31 March 2023

Particulars	Note No.	As at 31 March, 2023 (In Rs.'000)	As at 31 March, 2022 (In Rs.'000)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1010	1000
(b) Reserves and Surplus	2	308644	244678
(2) Minority Interest	3	1004	2598
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	67983	6245
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	11090	4138
(b) Trade payables	6	65378	48480
(c) Other current liabilities	7	10	10
(d) Short-term provisions		-	-
TOTAL		455119	307149
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	100248	28426
(ii) Intangible assets	9	40422	40422
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	7301	33634
(c) Deferred tax assets (net)		3362	2163
(d) Long term loans and advances	11	68039	9722
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	12	99385	99494
(d) Cash and cash equivalents	13	53157	32842
(e) Short-term loans and advances	14	73505	52601
(f) Other current assets	15	9701	7844
TOTAL		455119	307149

NOTES TO THE ACCOUNTS
FORM AN INTEGRAL PART OF THE BALANCE SHEET

SHINDE NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 119906W

(CA. L. V. NAYAK)
PARTNER
MEM. NO. 104221
PLACE : MUMBAI.
DATE : 01/01/2024
UDIN NO:- 24104221BKAMJN9603

For and on behalf of the Board

Mahendra More

Mahendra More
(DIRECTOR)
DIN NO: 01870852



Mrs. Pallavi More

Mrs. Pallavi More
(DIRECTOR)
DIN: 01870832

PENTACLE CONSULTANTS (I) PVT LTD
Consolidated Statement of Profit and Loss for the year ended 31 March 2023

	Particulars	Note No.	As at 31 March, 2023 (In Rs.'000)	As at 31 March, 2022 (In Rs.'000)
I	Revenue From Operations	16	410482	268657
II	Other Income	17	6883	4458
III	Total Income (I+II)		417365	273115
IV	EXPENSES			
	Cost of Material Consumed	18	911	0
	Employee benefits expense	19	87255	111751
	Finance costs	20	62	117
	Depreciation and amortization expense		16465	4696
	Other expenses	21	229459	106548
	Total expenses (IV)		334151	223112
V	Profit/(loss) before exceptional items and tax (I- IV)		83214	50002
VI	Exceptional Items		0	0
VII	Profit/(loss) before tax (V-VI)		83214	50002
VIII	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		-1198	-168
	(3) Short Provision of Tax	22	0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		84412	50170
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.84	0.50
	(2) Diluted		0	0

NOTES TO THE ACCOUNTS
FORM AN INTEGRAL PART OF THE STATEMENT OF PROFIT AND LOSS

As per our Audit Report of even date attached
SHINDE NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 119906W

(CA. L. V. NAYAK)

PARTNER

MEM. NO. 104221

PLACE : MUMBAI

DATE : 01/01/2024

UDIN NO:- 24104221BKAMJN9603

For and on behalf of the Board

Mahendra



Mahendra More
(DIRECTOR)
DIN NO: 01870852

Pallavi

Mrs. Pallavi More
(DIRECTOR)
DIN: 01870832

Notes Forming Part Of Balance Sheet As On 31.03.2023

Note :-1 Share Capital	AS ON 31.03.2023 (In Rs.'000)	AS ON 31.03.2022 (In Rs.'000)
(a) Authorised Share Capital		
100000 Equity Shares of Rs. 10 each	1000	1000
(b) Issued, Subscribed and Paid-up Share Capital		
100000 Equity Shares of Rs. 10 each	1010	1000
	1010	1000

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

	AS ON 31.03.2023	AS ON 31.03.2022
Shares outstanding at the beginning of the year	Nil	Nil
Shares outstanding at the end of the year	Nil	Nil

Terms / rights attached to equity shares:

The company has only one type of equity shares having a pa value of Rs. 10/- per share. Each holder of Equity shareholder is entitled to one vote pewr 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.

During the year the amount of per share dividend recognised as distribution to equity shareholders was Rs. Nil (PY Rs. Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion of the number of equity shares held.

Details of Shareholders holding more than 5% of the issued Shares	No. of Shares	No. of Shares
Mahendra More (51% of Holding)	51	51
Pallavi More (49% of Holding)	49	49
	100	100

Note :- 2 Reserves and Surplus

General Reserve	7020	7020
	7020	7020
Retained Earnings		
Opening Balance	237658	219261
Add:- NPAT of Parent	87912	50432
Add:- Share of Pentacle Consultants UK Ltd	-1653	0
Add:- Share of Astra Homes	-265	-257
Less:- TDS of Previous Year	22028	31778
	301624	237658
	308644	244678

Note :- 3 Minority Interest

Astra Homes		
Opening Minority Interest	2598	2603
Add:-		
Profit for the year	-5	-5
Less:-		
TDS of Previous Year	0	0
	2593	2598
Pentacle Consultants UK Pvt Ltd		

Opening Minority Interest	0	0
Add:-		
Profit for the year	-1589	0
Less:-		
TDS of Previous Year	-1589	0
	1004	2598

Note :-4 Long Term Borrowings

Secured Loan - Car Loan from Bank	54300	6215
Ganesh More	0	30
JJM MP BG Withheld	1186	0
Loan From Pentacle Consultants (I) Pvt Ltd	12496	0
	67983	6245

Note :- 5 Trade Payables

Rampart House	0	32
Air Cool	56	0
Aaram Nagar	48	28
BMC SA Rented Wadi Bunder	0	38
BMC Parel Bhoiwada	0	247
BMC	0	470
Milind Bavadhankar	762	762
Sai Engineering- VVSL Surveyour	182	216
Pioneer Engineer	21	0
Updater Services Pvt Ltd	0	163
Essjay Copier Pvt Ltd	72	25
Ercom Engineer	0	992
Knack Engineering - MMRDA ODC	16	13
Khushboo Dhoot	135	0
Microdyne Computers	63	0
One Place CPL Disposal AC	537	0
Ramdev Enterprises	287	0
R A Tanna	35	0
Siddhivinayak Fire System	92	0
CitiBank Credit Card	847	1152
S R Lights	81	0
Varay Image Runner	103	0
Vedant Marketing	13	0
Vision Consultant	2429	0
Mappers Eye GIS	738	0
Jhunjhunu Engineers Pvt Ltd Rajkot Gondal	1286	0
Sachin Dhoot	180	0
Haware Splendor CHSL	35	0
Jal Vayu Defence Enclave CHSL	60	0
Krishna Apartments	16	0
Agra Road Industry	10	0
MMRDA Green Nalla	2631	0
MMRDA Withheld ODC (KNACK)	10	0
National Highway Authority of India	346	0
	11090	4138

Note :- 6 Other Current Liabilities

Statutory Dues	33492	23763
Other Payables	10484	3538
Other Deposits		

J Kumar Infraprojects Ltd	2000	2000
Supreme Infrastructure	6200	6200
BHS Housing Pvt. Ltd.	5000	5000
Supreme Infra Pvt. Ltd.	2500	2500
Manohar Wada	5050	5050
Other Deposits	0	252
Advance From Customers (Amar Developers)	33	33
Advance From Customers (Milind)	50	120
Advance From Customers (Arcon Techsolution)	570	0
Advance From Customers (EMD PMRDA)	0	25
	65378	48480

Note :-7 Short term Provisions

Provision for Audit Fees	10	10
	10	10

Note :- 9 Intangible Assets

Goodwill on Consolidation of Astra Homes Pvt Ltd	40422	40422
	40422	40422

Note :- 10 Non Current Investment

Shares Of Co-op Bank	1	1
Equity Investments in Companies	0	1299
Jwellery	1098	1098
Investment in Pentacle Technology	15	15
Other Investment	0	27280
Pentacle Consultant (I) Pvt.Ltd. & GK Sen Associates	6183	3942
Pentacle Consultant UK Ltd	5	0
	7301	33634

Note :- 11 Long Term Loans and Advances

Advance for Staff	250	301
Staff Loan	75	0
Retention BMC	2730	1788
Loan From Pentacle Technology Pvt Ltd	0	250
Shoolin Infrastructure LLP	2351	4511
Niyati More	2500	1500
Retention Money MSRDC Nagpur	1358	1358
Petty Cash Advance	0	14
Withheld BMC	188	0
Amol Kedar Pawar	1750	0
Lata Kedar Pawar	2250	0
Loan to Director(Mahendra More)	40272	0
Naman Pandey Loan	1590	0
Pentacle Consultant UK Ltd-Loan	12225	0
Pentacle Social Welfare Foundation-Loan	500	0
	68039	9722

Note :- 12 Trade Receivables

Apsara Guest House	24	24
Shoolin Infrastructure LLP	324	324
Techosum Engineers & Consultants Pvt Ltd	0	68

Techosum Engineers Package-26	0	686
NBS International Ltd	21	0
Madhuban Motors	22	0
Sundry Debtors		
Less than 180 Days	98702	97022
More than 180 Days	0	1078
Security Deposits	81	81
BEST Meter No.102-027-411	5	5
Interest Accured on FD	9	9
Input Tax Credit of GST	2	2
TDS on Rent	195	195
	99385	99494

Note :- 13 Cash and Cash Equivalent

Cash on Hand	14474	6551
Balance With Bank	13697	11961
Fixed Deposit with Bank Against Bank Guarantees	24986	14330
	53157	32842

Note :-14 Short Term Loans and Advances

Sumeet Verma	9545	9545
Pallavi More	1900	1900
Mahendra More	1000	1000
Mathura More	500	500
Interest accrued but not due(ICICI)	748	472
Interest accrued but not due(BOB)	1	1
Interest accrued but not due(Kotak)	152	63
TCS	115	104
TDS On Rent Received	19	0
TDS GST 2%	16191	8396
TDS On UK Loan	117	0
TDS On FD Interest Kotak	17	17
TDS on Consultancy fees F.Y.2022-23	40595	0
TDS On FD Interest ICICI	112	52
TDS on Consultancy fees F.Y.2021-22	0	28689
TDS on Dividend	1	0
Cess-GST	2096	1527
Advance to Client	396	333
	73505	52601

Note :- 15 Other Current Assets

EMD Deposits	9701	7844
	9701	7844



PENTACLE CONSULTANTS (I) PVT. LTD.**Notes Forming Part Of Profit & Loss A/c As On 31.03.2023**

	AS ON 31.03.2023 (In Rs.'000)	AS ON 31.03.2022 (In Rs.'000)
Note No. 16- Revenue from Operations		
Consultancy Fees	410443	267392
Consultancy Fees (Repairs)	0	679
Other Sales	15	538
Rent and Amenity Charges	24	48
	410482	268657

Note No. 17 - Other Income

FD Interest	1289	347
Other Income	5594	4111
	6883	4458

Note No. 18 - Cost of Material Consumed

Purchases	911	0
	911	0

Note No.19- Employee Benefit Expenses

Salary To Staff	42666	26540
Staff Welfare	1389	1493
Remuneration To Directors	43200	83718
	87255	111751

Note No. 20 - Finance Cost

Interest on OD	62	117
	62	117

Note No. 21- Other Expenses

Payment To Auditors	200	200
Insurance Expenses	462	660
Power and Fuel	66	85
Other Admin. Expenses	228140	105602
Legal Charges	12	0
Interest on Loan	578	0
	229459	106548

Note No. 22- Short Provision of Tax

	0	0
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Particulars	For the year ended 31st March, 2023 RS in `000	For the year ended 31st March, 2022 RS in `000	Variance %	Reasons for Variance
a) Current Ratio	3.08	3.66	18.83	Due to increase in
Current Assets	235748	192780		Other current assets
Current Liabilities	76478	52628		
b) Debt-Equity Ratio	0.22	0.03	88.42	Due to increase in debts
Total debt	67983	6245		
Shareholders Fund	309654	245678		
c) Debt Service Coverage Ratio	1.22	8.01	-84.71	Due to Increase in debts
Earnings available for debt service	83214	50002		
Debt service	67983	6245		
d) Return on Equity Ratio	0.27	0.20	24.26	Due to increase in Operation revenue
Net Profits after taxes — Preference Dividend (if any)	83214	50002		
Shareholder's Fund	309654	245678		
e) Inventory turnover ratio	0	0	0.00	No Inventory
Cost of Goods Sold or Sales	0	0		
Average Inventory	0	0		
f) Trade Receivables turnover ratio	4.13	2.70	34.62	Due to increase in Revenue operation
Net Credit Services	410482	268657		
Average Trade Debtors / Accounts receivable	99385	99494		
g) Trade payables turnover ratio,	0	0	0.00	Not applicable because of no Credit Purchases
Net Credit Purchases	0	0		
Average Trade Payables	0	0		
h) Net capital turnover ratio,	2.58	1.92	25.62	Due to increase in Operating Revenue
Net Credit Services	410482	268657		
Average Working Capital	159270	140153		
i) Net profit ratio,	0.20	0.19	8.19	It remains more or less the same
Net profit	83214	50002		due to proportionate increase in expenses
Net Sales	410482	268657		
j) Return on Capital employed,	0.22	0.20	10.61	Due to increase in Capital Employed
Earnings Before Interest and tax (EBIT)	83214	50002		
Capital employed	378641	254521		



Signature

It remains more or less the same
due to proportionate increase in expenses

Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED FINANCIAL STATEMENTS

a. The Consolidated Financial Statements relate to PENTACLE CONSULTANTS (I) PVT LTD ('the Company'), its subsidiary companies. The Financial Statements of the Company, its subsidiary companies, have been prepared on accrual and going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). The Financial Statements have been prepared under the historical cost convention except in case of certain assets which were revalued. Financial Statements of the subsidiary companies have been prepared following the Accounting Standards applicable in the respective countries but suitably modified to conform to the uniform accounting policies (Indian GAAP), except where disclosed otherwise.

b. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

(i) The Financial Statements of the Company, its subsidiary companies are combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard on "Consolidated Financial Statements" (AS-21).

(ii) The difference between the cost of investment in the subsidiaries over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Financial Statements as Goodwill.

c. Investments other than in subsidiaries, associates and jointly controlled entities have been accounted for as per Accounting Standard on "Accounting for Investments" (AS-13).

2. Details of subsidiaries whose Financial Statements have been considered for consolidation in pursuance of Accounting Standard on "Consolidated Financial Statements" (AS 21) are given below.

Name of Subsidiary Company	Country of Incorporation	Proportion of Ownership Interest
Astra Homes Pvt Ltd	INDIA	98%
Pentacle Consultants UK Ltd.	UK	51%

3. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting:

i. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

ii. These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

iii. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

iv. The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

v. The unaudited figures of Pentacle Consultants UK Ltd. have been considered in absence of audited final accounts at the end of applicable financial year as the figures are immaterial in comparison with the respective figures of the parent company based on Principle of Materiality.

4. Tangible Fixed Assets:

i. Fixed Assets:



Tangible fixed assets are stated at cost. Cost includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including expenditures and levies directly attributable to bringing the assets to their working condition for the intended use.

5. Depreciation and amortization:

Depreciation on tangible fixed assets is calculated on a WDV basis using the rates prescribed in Schedule II to the Companies Act, 2013 in respect of assets which are used for full period in the year, and on prorata basis for assets acquired and put to use during the year.

6. Revenue Recognition:

All incomes and expenses are accounted for on accrual and prudent basis. Revenue in respect of insurance / other claims, interest, commission, etc. is recognised only when it is reasonably certain that the ultimate collection will be made. Expenses incurred for which benefit will accrue in the subsequent years are declared in the balance sheet as deferred revenue expenses and amortised over the period in which the benefit is expected to accrue.

7. Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from 'timing differences' between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

8. Related Party Transactions:

Related Party Disclosures in accordance with the Accounting Standard (AS-18) on "Related Party Disclosures", issue by the Institute of Chartered Accountants of India is given as under in respect of related parties with whom transactions have taken place:



a) Significant Transactions with Related Parties

Sr. no.	Party Name	Relationship	Nature of transaction	During F.Y. 22-23 (Rs.in '000)	During F.Y. 21-22 (Rs.in '000)
1	Ganesh More	Director	Professional Fees	Rs.1,111/-	Rs.0/-
2	Mahendra More	Key Managerial Personnel	Director's Remuneration	Rs. 10,000/-	Rs.56,793/-
3	Pallavi More	Key Managerial Personnel	Director's Remuneration	Rs. 33,200/-	Rs.2,81,24,958/-
4	Sharad More	Relative of Director	Professional Fees	Rs. 1,090/-	Rs.0/-
5	Ruchi More	Relative of Director	Professional Fees	Rs.1,000 /-	Rs.0/-
6	Khyati Sonpal	Key Managerial Personnel	Professional Fees	Rs. 5,000/-	Rs.4,667 /-
7	Sharad More	Relative of Director	Salary	Rs. 539/-	Rs.80/-
8	Niyati More	Relative of Director	Loan Given	Rs. 1,000/-	Rs.1,500/-
9	Niyati More	Relative of Director	Professional Fees	Rs. 221/-	Rs.0/-
10	Pundalik More	Relative of Director	Salary	Rs. 1,025/-	Rs.0/-
11	Mathura More	Relative of Director	Salary	Rs. 1,020/-	Rs.695/-
12	Niyati More	Relative of Director	Salary	Rs. 0/-	Rs.690/-
13	Mahendra More	Key Managerial Personnel	Temporary Loan Given	Rs. 40,272/-	Rs. 0/-
14	Samiksha More	Daughter of Director	Salary	Rs. 450/-	Rs. 0/-

b) Amount due To/From Related Parties

Sr. no.	Party Name	During F.Y.22-23		During F.Y.21-22	
		Amount Due To (Rs.in '000)	Amount Due From (Rs.in '000)	Amount Due To (Rs.in '000)	Amount Due From (Rs.in '000)
1	Astra Homes Pvt. Ltd.	3,400/-	-	3,400 /-	-

2	Pentacle Consultants UK Ltd	-	12,225/-	-	0/-
3	Pentacle social Welfare foundation	-	500/-	-	0/-

9. Provisions, Contingent Liabilities and Contingent Assets:

- i.** Provisions are recognised for liabilities that can only be measured by using a substantial degree of estimation, if;
 - a) The Company has a present obligation as a result of a past event,
 - b) A probable outflow of resources is expected to settle the obligation, and
 - c) The amount of obligation can reliably be estimated.
- ii.** Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will ultimately be received.

Contingent Liability is disclosed in case of:

- (a) A present obligation arising on past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- (b) A present obligation, when no reliable estimate is possible, and
- (c) A possible obligation arising from past events, where the probability of outflow of resources is not remote.

iii. Contingent Assets are neither recognized nor disclosed.

iv. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

SHINDE NAYAK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 119906W
For and on behalf of the Board


 (CA. L. V. NAYAK)
 PARTNER
 MEM. NO. 104221


 Mahendra More
 (DIRECTOR)
 DIN NO: 01870852


 Mrs. Pallavi More
 (DIRECTOR)
 DIN NO: 01870832

PLACE: MUMBAI.
 DATE: 01/01/2024