

Independent Auditor's Report

To the Members of IOTA MTECH LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IOTA MTECH LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's Annual 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 we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and the Board of Directors 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in "**Annexure A**", as required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying financial statements;
- 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 financial statements dealt with by this report are in agreement with the books of account;
- d. respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- e. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- f. on the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- g. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls refer to our separate report in **Annexure 'B'** wherein we have expressed an unmodified opinion; and
- 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 (as amended), 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 litigation which would impact its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. there was no amount which required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf 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



('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31st March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year(s) commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata

Dated, the 14th day of May, 2024



B Chhawchharia & Co

Firm Registration No.: 305123E

Chartered Accountants

Kshitiz Chhawchharia

Partner

Membership No. 061087

UDIN: UDIN: 24061087BKFTC6154

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of IOTA MTECH LIMITED, on the financial statements for the year ended 31st March, 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory/tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans or advances in the nature of loans, or guarantee, or security to 1 company. The details of the same are given below.

Particulars	Amount in Lakhs			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	4,560.00	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	11,751.00	-



(b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and was/were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan	11,751.00		11,751.00
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	11,751.00	-	11,751.00
Percentage of loans/advances in nature of loan to the total loans	-	-	100%

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company;

(v) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposit or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company;

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and service tax, provident fund, income-tax, customs duty, Cess and other material statutory dues, as applicable, have generally been regularly deposited



with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



Chartered Accountants

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company during the year has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata

Dated, the 14th day of May, 2024



B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants

Kshitiz Chhawchharia
Partner

Membership No. 061087
UDIN: 24061087BKFTC6154

Annexure B to the Auditor's Report**Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the financial statements of **IOTA Mtech Limited** ("the Company") as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to Financial Statement 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 Standards on Auditing, issued by the Institute of Chartered Accountants of India (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 control with reference to Financial Statement, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidences we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to Financial Statement.

Meaning of Internal Financial Control with reference to Financial Statement

A company's internal financial control with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements



for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statement 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 with reference to Financial Statements

Because of the inherent limitations of internal financial control with reference to Financial Statement, 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 control with reference to Financial Statement to future periods are subject to the risk that internal financial control with reference to Financial Statement 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, maintained adequate internal financial controls system with reference to financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Kolkata

Dated, the 14th day of May, 2024**B Chhawchharia & Co**

Firm Registration No.: 305123E

Chartered Accountants

Kshitiz Chhawchharia

Partner

Membership No. 061087

UDIN: 24061087BKFP TC 6154

IOTA Mtech Limited
Balance Sheet as at 31 March 2024
(All amount in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	5,097.50	5,226.29
(b) Deferred tax assets, net	4	2.43	2.20
(c) Current tax assets (net)	23 (c)	58.51	-
		5,158.44	5,228.49
Current assets			
(a) Financial assets			
(i) Trade receivables	5	239.69	92.39
(ii) Cash and cash equivalents	6	405.52	79.29
(iii) Loans	7	11,751.00	10,025.00
(iv) Other financial assets	8	13,859.05	11,724.92
(b) Other current assets	9	2.12	0.52
Total current assets		26,257.38	21,922.12
Total assets		31,415.82	27,150.61
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	5.00	5.00
(b) Other equity	11	31,396.55	26,605.45
Total equity		31,401.55	26,610.45
LIABILITIES			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	460.00
(ii) Trade Payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	3.56
(iii) Other financial liabilities	15	3.19	3.29
(b) Other current liabilities	16	3.24	0.70
(c) Provisions	12	7.84	6.62
(d) Current tax liabilities (net)	23 (c)	-	65.99
Total current liabilities		14.27	540.16
Total equity and liabilities		31,415.82	27,150.61

The accompanying notes 1 to 30 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For B Chhawchharia & Co
Chartered Accountants
Firm's Regn. No. : 805123E

Kshitiz Chhawchharia
Partner
Membership No. 061087

Place: Kolkata

Date: 14/05/2024

UDIN: 24061087BKFPCT6154



For and on behalf of the board of directors
IOTA Mtech Limited

Raj Kumar Toshniwal
Director
(DIN: 07801703)

Place: Kolkata

Date: 14/05/2024

Yogesh Bangur
Director
(DIN: 02018075)

IOTA Mtech Limited**Statement of Profit and Loss for the year ended 31 March 2024**

(All amount in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
(a) Revenue from operations	17	752.27	552.57
(b) Other income	18	835.80	514.10
Total income		1,588.07	1,066.67
EXPENSES			
(a) Purchase of stock-in-trade	19	749.32	554.01
(b) Employee benefits expenses	20	35.88	28.32
(c) Finance costs	21	35.82	2.03
(d) Other expenses	22	377.41	308.75
Total expenses		1,198.43	893.11
Profit before tax		389.64	173.56
Tax expenses			
(a) Current tax	23 (a)	150.00	115.00
(b) Deferred tax		(0.21)	(0.43)
(c) Taxation for earlier year		7.11	15.97
Total tax expenses		156.90	130.54
Profit after tax		232.74	43.02
Other comprehensive income:			
(a) Items that will not be reclassified subsequently to profit or loss			
- Share of profit/(loss) from LLP		4,557.62	(1,484.62)
- Remeasurement benefit of defined benefit plans		(0.10)	0.20
- Income tax on remeasurement benefit of defined benefit plans		0.02	(0.05)
(b) Items that will be reclassified subsequently to profit or loss			
		-	-
Total other comprehensive income		4,557.54	(1,484.47)
Total comprehensive income for the year		4,790.28	(1,441.45)
Earnings per equity share			
Basic (₹)	24	465.48	86.04
Diluted (₹)		465.48	86.04

The accompanying notes 1 to 30 form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For B Chhawchharia & Co
Chartered Accountants
Firm's Regn. No. : 305123E

Kshitiz Chhawchharia
Partner
Membership No. 061087

Place: Kolkata
Date: 14/05/2024

UDIN: 24061087BKFP TC 6154



For and on behalf of the board of directors
IOTA Mtech Limited

Raj Kumar Toshniwal
Director
(DIN: 07801703)

Place: Kolkata
Date: 14/05/2024

Yogesh Bangur
Director
(DIN: 02018075)

IOTA Mtech Limited
Statement of Cash Flows for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities:		
Profit before tax	389.64	173.56
Adjustment for:		
Share of profit from partnership firm	-	(21.98)
Share of loss from partnership firm	357.66	289.78
Gain on sale of investments carried at fair value through profit or loss	-	(1.45)
Provision for Gratuity	-	0.78
Interest income on financial assets carried at amortised costs	(826.81)	(484.59)
Interest income on fixed deposit	(1.22)	-
Finance cost	35.82	2.03
Operating loss before working capital changes	(44.91)	(41.87)
Adjustment for:		
(Increase) / decrease in trade receivables	(147.30)	(92.39)
(Increase) / decrease in other assets	(1.60)	(0.41)
Increase in provisions	1.21	0.79
Increase/ (decrease) in other financial liabilities	(3.77)	(202.60)
Increase/ (decrease) in other liabilities	2.66	0.28
Cash used in operating activities	(193.71)	(336.20)
Income tax paid (net of refunds issued)	(286.47)	(49.01)
Net cash used in operating activities	(A) (480.18)	(385.21)
B. Cash flow from investing activities		
Purchase of investments	-	-
Sale of investments	-	502.29
Introduce of capital to partnership firm	(2.45)	(583.20)
Refund of capital to partnership firm	131.24	351.00
Investment in Trust	-	0.15
Loans given	(4,325.00)	(8,250.00)
Loan given, recovered	2,599.00	772.00
Interest received	828.03	484.59
Capital/income distribution from LLP	2,066.54	6517.35
Net cash generated from investing activities	(B) 1,297.36	(205.82)
C. Cash flow from financing activities		
Proceeds of borrowings	450.00	460.00
Repayment of borrowings	(910.00)	-
Finance cost paid	(30.95)	(0.78)
Net cash used in financing activities	(C) (490.95)	459.22
Net increase /(decrease) in cash and cash equivalents	(A+B+C) 326.23	(131.81)
Cash and cash equivalents as at the beginning of the year	79.29	211.10
Cash and cash equivalents as at the end of the year	405.52	79.29
Notes:		
(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Refer Note 14(b) for reconciliation of liabilities arising from financing activities.		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	0.02	0.06
Balances with banks		
- In current accounts	3.32	79.23
Bank deposits with original maturity upto 3 months	402.18	-
	405.52	79.29
Add: Other bank balances		
	405.52	79.29

This is the Statement of Cash Flows referred to in our report of even date

For B Chhawchharia & Co

Chartered Accountants

Firm's Regn. No. : 305123E

Kshitiz Chhawchharia

Partner

Membership No. 061087

Place: Kolkata

Date: 14/05/2024

UDIN: 24061087BKFTC6154



For and on behalf of the board of directors

IOTA Mtech Limited
Raj Kumar Toshniwal

Director

(DIN: 07801703)

Place: Kolkata

Date: 14/05/2024

Yogesh Bangur

Director

(DIN: 02018075)

IOTA Mtech Limited
Statement of Changes in Equity for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

A. Share capital

	As at 31 March 2023	As at 31 March 2022
Equity share capital		
Balance at the beginning of the year	5.00	5.00
Changes in Equity Share Capital due to prior period errors	0.00	-
Restated balance at the beginning of the current reporting period	5.00	5.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	5.00	5.00

B. Other Equity

Particulars	Reserves and surplus - Retained Earnings	Other comprehensive income (OCI)	Deemed equity	Total
Balance as at 31 March 2021	17,670.64	5,687.63	498.56	23,856.83
Profit for the year	357.12	-	-	357.12
Items of other comprehensive income:				
- Share of profit from LLP (OCI portion)	-	4,435.85	-	4,435.85
- Remeasurement of defined benefit plans	-	(0.19)	-	(0.19)
- Tax on remeasurement of defined benefit plans	-	0.05	-	0.05
Adjustment for depreciation of Assets in LLP (refer note)	(377.76)			(377.76)
Dividend (refer note)	(225.00)	-	-	(225.00)
Balance as at 31 March 2022	17,425.00	10,123.34	498.56	28,046.90
Profit for the year	43.02	-	-	43.02
Items of other comprehensive income:				
- Share of profit from LLP (OCI portion)	-	(1,484.62)	-	(1,484.62)
- Remeasurement of defined benefit plans	-	0.20	-	0.20
- Tax on remeasurement of defined benefit plans	-	(0.05)	-	(0.05)
Adjustment for depreciation of Assets in LLP (refer note)	-	-	-	-
Balance as at 31 March 2023	17,468.02	8,638.87	498.56	26,605.45
Profit for the year	233.56		-	233.56
Items of other comprehensive income:				
- Share of profit from LLP (OCI portion)	-	4,557.62	-	4,557.62
- Remeasurement of defined benefit plans	-	(0.10)	-	(0.10)
- Tax on remeasurement of defined benefit plans	-	0.02	-	0.02
Adjustment for depreciation of Assets in LLP (refer note)	-	-	-	-
Balance as at 31 March 2024	17,701.58	13,196.41	498.56	31,396.55

This is the Statement of Change in Equity referred to in our report of even date

For B Chhawchharia & Co

Chartered Accountants

Firm's Regn. No. : 305123E

Kshitiz Chhawchharia

Partner

Membership No. 061087

Place: Kolkata

Date: 14/05/2024

UDIN: 24061087AKFPTC 6154



For and on behalf of the board of directors

IOTA Mtech Limited
Raj Kumar Toshniwal

Director

(DIN: 07801703)

Place: Kolkata

Date: 14/05/2024

Yogesh Bangur

Director

(DIN: 02018075)

1 (a) Corporate Information

IOTA Mtech Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a subsidiary of Kiran Vyapar Limited and is engaged in the business of trading in commodities and investments.

(b) Basis of preparation of financial statements

General information and statement of compliance with Indian Accounting Standards

These financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS').

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Current/Non-current classification

The Company presents all its assets and liabilities in the balance sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(c) Presentation of financial statements

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(e) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2023.



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2 Material accounting policies

2.01 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Sale of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

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2 Material accounting policies (cont'd)**2.02 Financial instruments (cont'd)****Subsequent measurement of financial assets**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

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2 Material accounting policies (cont'd)

2.02 Financial instruments (cont'd)

De-recognition:

(a) Financial asset:

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

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

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 for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

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.

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2 Material accounting policies (cont'd)**2.03 Fair Value**

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the 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 under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where

Deferred tax

Deferred tax is recognized 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 under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. 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 the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.



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2 Material accounting policies (cont'd)**2.05 Provisions and contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Employee Benefits**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits**(i) Defined contribution plans**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans**Gratuity scheme:**

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

(iii) Other long-term employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

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2 Material accounting policies (cont'd)**2.08 Lease accounting**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Presentation

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.09 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company operates in two segments (primary segment) of investing and trading. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

2.11 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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2 Material accounting policies (cont'd)

2.12 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.13 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 the value in use, the estimated future cash flows are discounted to their present value using a pre-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.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.14 Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the 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 and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet date, the Company has no dilutive potential equity shares.

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

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IOTA Mtech Limited

Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
3 Investments		
(a) Non-current		
(Carried at cost)		
Investments in Limited Liability Partnership (LLP)		
- Iota Mtech Power LLP	5,061.50	5,061.50
- Sidhidata Power LLP	-	164.79
- Sidhidata Power Private Limited	36.00	-
	5,097.50	5,226.29

4 Deferred tax assets

Provision for employee benefits

2.43

2.20

Deferred tax assets

2.43

2.20

Movement in deferred tax assets for year ended 31 March 2023:

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2023
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits	1.93	0.32	(0.05)	2.20
On Mutual Fund Unrealized	(0.11)	0.11	-	-
Deferred tax assets	1.82	0.43	(0.05)	2.20

Movement in deferred tax assets for year ended 31 March 2024

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2024
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits	2.20	0.21	0.02	2.43
On Mutual Fund Unrealized	-	-	-	-
Deferred tax assets	2.20	0.21	0.02	2.43

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IOTA Mtech Limited
Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
5 Trade receivables		
Unsecured, considered good	239.69	92.39
	239.69	92.39

Ageing as on March 31, 2024

Particulars	Unbilled Dues	Less than 6 months	6 months -3 Years	Total
(i) Undisputed Trade receivables – considered good	-	239.69	-	239.69
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in cre	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-
	-	239.69	-	239.69

Ageing as on March 31, 2023

Particulars	Unbilled Dues	Less than 6 months	6 months -3 Years	Total
(i) Undisputed Trade receivables – considered good	-	92.39	-	92.39
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed trade receivables- considered doubtful	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in cre	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-
	-	92.39	-	92.39

6 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- Current accounts	3.32	79.23
- Deposits with original maturity upto 3 months (Including accrued interest)	402.18	-
Cash on hand	0.02	0.06
	405.52	79.29

7 Loans
Loans repayable on demand:-

To related parties	11,751.00	10,025.00
	11,751.00	10,025.00

Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:-

	31 March 2024		31 March 2023	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	11751.00	100.00%	10025.00	100.00%
	11,751.00	100.00%	10,025.00	100.00%

Note: Loans to related party are repayable on demand and carries an interest rate of 7.75% p.a.

8 Other financial assets

(Unsecured, considered good)

Share of profit receivable from investment in LLP

- Iota Mtech Power LLP	13,859.05	11,648.09
- Sidhidata Power LLP	-	76.83
	13,859.05	11,724.92

9 Other current assets

Prepaid expenses	0.10	0.12
Advance to employee	1.50	-
Input Tax Credit	0.52	0.40
	2.12	0.52

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IOTA Mtech Limited
Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
10 Equity share capital				
Authorized share capital				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	Number	Amount	Number	Amount
Equity Shares				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	50,000	5.00	50,000	5.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

(b) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

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

	As at 31 March 2024	As at 31 March 2023
Shareholding of promoters at the end of the year as follows:		
Promoter name	Kiran Vyapar Limited	Kiran Vyapar Limited
Number of shares held (Alongwith its Nominee)	50,000	50,000
Percentage of total shares	100.00%	100.00%

(d) Note on shareholdings of Promoters in financial statement as follows:

Promoter Name	As at 31 March 2024			As at 31 March 2023		
	Number of Shares	% of total shares	% change during the year	Number of Shares	% of total shares	% change during the year
Equity shares of ₹10 each						
Kiran Vyapar Limited (Holding Company)	50,000	100.00%	-	50,000	100.00%	-
	50,000	100.00%	-	50,000	100.00%	-

(e) Terms/ rights attached to equity shares
Equity Shares

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

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IOTA Mtech Limited

Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
11 Other equity		
Retained earnings	17,701.58	17,468.02
Other comprehensive income	13,196.41	8,638.87
Deemed equity	498.56	498.56
	31,396.55	26,605.45

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Other comprehensive income

Other comprehensive income represents balance arising on account of gain/(loss) booked on share from partnership firms and re-measurement of defined benefit plans.

Deemed equity

Deemed equity represents the equity component of the interest free loan received by the Company

12 Provisions

Current

Provision for employee benefits:

- Gratuity (refer note 20)

7.84	6.62
7.84	6.62

13 Borrowings

Current

From related party- unsecured (refer note 25)

-	460.00
-	460.00

Notes:

(a) Terms:

(i) Loan from a related party is repayable on demand and carries an interest @ 7.75% p.a.

(b) Reconciliation of liabilities arising from financing activities:

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	-	-
Proceeds from loan taken	460.00	460.00
Repayment during the year	-	-
Interest:		
Opening interest accrued	-	-
Interest accrued during the year	0.78	0.78
Interest paid during the year	(0.78)	(0.78)
Closing balance	460.00	460.00

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IOTA Mtech Limited
Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

14 Trade Payables
Current

Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises

small enterprises

(b) Others

As at	As at
31 March 2024	31 March 2023

-	-
-	-
-	3.56
-	3.56

Ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-

Ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	3.56	-	-	3.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	-	3.56	-	-	3.56

15 Other financial liabilities
Current

Liabilities for expenses

Dues to employees

1.33	1.61
1.86	1.68
3.19	3.29

16 Other current liabilities

Statutory dues

3.24	0.70
3.24	0.70

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IOTA Mtech Limited
Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
17 Revenue from operations		
Sale of cotton bales	752.27	552.57
	752.27	552.57
18 Other income		
Share of profit/(loss) from investment in LLPs		
- IOTA Mtech Power LLP	-	-
- Siddhidata Power LLP	-	21.98
Interest income:		
- On financial assets carried at amortised costs	826.81	484.59
- On bank deposits	1.22	-
Gain on sale of investments carried at fair value through profit or loss	-	1.45
Discount received	7.77	6.02
Miscellaneous income	-	0.04
Liabilities Written Back	-	0.02
	835.80	514.10
19 Purchase of stock-in-trade		
Purchase of cotton bales	749.32	554.01
	749.32	554.01
20 Employee benefits expenses		
Salaries and wages	35.48	26.93
Contribution to other funds [refer note (a) below]	-	0.78
Staff welfare expenses	0.40	0.61
	35.88	28.32

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality plan of the participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans.



IOTA Mtech Limited

Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

20 Employee benefits expenses (cont'd)

(a) Defined benefits plans - Gratuity (unfunded) (cont'd)

(i) Change in projected benefit obligation

	Year ended 31 March 2024	Year ended 31 March 2023
Projected benefit obligation at the beginning of the year	6.62	5.82
Current service cost	0.68	0.75
Interest cost	0.43	0.24
Actuarial (gain)/loss arising from assumption changes	-	(0.15)
Actuarial loss arising from experience adjustments	0.10	(0.06)
Projected benefit obligation at the end of the year	7.83	6.60

As at 31 March 2024	As at 31 March 2023
------------------------	------------------------

(ii) Bifurcation of projected benefit obligation

Current	7.84	6.62
Non-current	-	-
	<u>7.84</u>	<u>6.62</u>

Year ended 31 March 2024	Year ended 31 March 2023
-----------------------------	-----------------------------

(iii) Components of net cost charged to the Statement of Profit and Loss

Employee benefits expense:

- Current service costs	0.68	0.75
-------------------------	------	------

Finance costs

- Interest costs	0.43	0.24
------------------	------	------

Net impact on profit before tax

1.11	0.99
-------------	-------------

(iv) Components of net cost charged taken to Other comprehensive income

Actuarial (gain)/loss arising from assumption changes	-	(0.15)
Actuarial (gain)/loss arising from experience adjustments	0.10	(0.06)
	<u>0.10</u>	<u>(0.21)</u>

(v) Key actuarial assumptions

Discount rate	6.97%	6.50%
Salary growth rate	8.00%	8.00%
Retirement age	58 years	58 years

As at 31 March 2024	As at 31 March 2023
------------------------	------------------------

Mortality rate:

Less than 30 years	2%	2%
31-44 years	2%	2%
45 years and above	2%	2%



20 Employee benefits expenses (cont'd)

(a) Defined benefits plans - Gratuity (unfunded) (cont'd)

(vi) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
DBO with discount rate + 1%	7.84	6.56
DBO with discount rate - 1%	7.84	6.69
DBO with + 1% salary escalation	7.84	6.68
DBO with - 1% salary escalation	7.84	6.56
DBO with + 50% withdrawal rate	7.84	6.62
DBO with - 50% withdrawal rate	7.84	6.62
DBO with + 10% mortality rate	7.84	6.62
DBO with - 10% mortality rate	7.84	6.62

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(vii) Maturity analysis of the benefit payments:

Weighted average duration of the gratuity plan is 1 years (31 March 2022 - 2 years). Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March 2024	As at 31 March 2023
Year 1	7.84	6.62
2 to 5 years	-	-
6 to 10 years	-	-
More than 10 years	-	-

21 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on others	4.87	1.25
Interest on unsecured loans	30.95	0.78
	35.82	2.03

22 Other expenses

Share of profit/(loss) from investment in LLPs		
- IOTA Mtech Power LLP	357.66	289.78
- Sidhidata Power LLP	2.45	
Rates and taxes	0.05	0.09
Corporate social responsibility expenses [refer note (a) below]	4.78	5.75
Legal and professional	1.17	1.12
Brokerage and commission	0.15	-
Discount allowed	3.19	5.01
Travelling and conveyance	-	4.58
Transportation charges	6.44	-
Auditor's remuneration	1.36	1.18
Miscellaneous expenses	0.16	1.24
	377.41	308.75

(a) Disclosure in respect of Corporate Social Responsibility under section 135 of the Act and Rules thereon:

Amount required to be spent by the Company during the year	4.76	5.47
Amount of expenditure incurred	4.78	5.75
Shortfall / (excess) at the end of the year	(0.02)	(0.28)
Total of previous years shortfall / (excess) -(cumulative)	(0.92)	(0.90)

Nature of CSR activities

Promotion of Sports & Games

Details of related party transactions

Nil Nil

Provision is made with respect to a liability incurred by entering into a contractual obligation

Nil Nil

(i) Construction/ acquisition of an asset

- -

(ii) On purpose other than (i) above

4.78 5.75

(b) Auditor's remuneration

Statutory audit	1.36	1.18
Tax audit	-	-
	1.36	1.18



IOTA Mtech Limited
Notes to financial statements for the year ended 31 March 2024
(All amount in ₹ lakhs, unless otherwise stated)

23 Tax expense

(a) Income tax in the Statement of profit and loss:

(i) Profit or Loss section :

Current tax	150.00	115.00
Deferred tax	(0.21)	(0.43)
Taxation for earlier year	7.11	15.97
	156.90	130.54

(ii) Other Comprehensive Income (OCI) section:

- Items not to be reclassified to profit or loss in subsequent periods :

Current tax expense/(income) :	-	-
On remeasurement of defined benefit plans	-	(0.05)
	-	(0.05)

- Items to be reclassified to profit or loss in subsequent periods :

Income tax expense reported in Other Comprehensive Income	-	(0.05)
---	---	--------

Total Income tax expense reported (i+ii)

156.90	130.49
---------------	---------------

(b) Reconciliation of income tax expense and the accounting profit for the year:

Profit before tax	389.64	173.56
Enacted tax rates (%)	25.17%	25.17%
Income tax expense calculated at corporate tax rate	98.06	43.68
Effect of Income exempted from tax	-	(5.53)
Effect of losses not taxed	-	-
Other adjustments	58.84	92.39
Total income tax expense as per the statement of profit and loss	156.90	130.54

(c) Current tax assets

Opening balance	(65.99)	14.72
Less: Refund issued	65.99	(14.72)
Add: Advance tax	125.00	-
Add: Taxes deducted at source	83.51	49.01
Less: Provision for current year	(150.00)	(115.00)
Closing balance	58.51	(65.99)

24 Earnings per equity share (EPS)

Net profit attributable to equity shareholders	232.74	43.02
Weighted average number of equity shares outstanding during the year	50,000	50,000
Face value per share (in ₹)	10.00	10.00
Earnings per share (in ₹):		
- Basic earnings per equity share	465.48	86.04
- Diluted earnings per equity share	465.48	86.04

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IOTA Mtech Limited
Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

25 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2024

(a) List of related parties

Relationship	Name of the entity
Holding Company	Kiran Vyapar Limited
Entity under common control	IOTA Mtech Power LLP
Enterprises over which Holding Company exercises control / significant influence	Placid Limited Maharaja Shree Umaid Mills Limited
Subsidiary Company	Sidhidata Power Private Limited
Enterprises over which key management personnel and relatives of such personnel exercise significant influence	M B Commercial Co. Limited Sidhidata Power LLP The Peria Karamalai Tea Produce Co. Limited

(b) Transactions with related parties

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loans taken		
The Peria Karamalai Tea Produce Co Ltd	450.00	460.00
Loans taken repaid		
The Peria Karamalai Tea Produce Co Ltd	910.00	-
Loans Given		
Placid Limited	4,325.00	8,250.00
IOTA Mtech Power LLP	235.00	-
Loans Given repaid		
Placid Limited	2,599.00	772.00
IOTA Mtech Power LLP	235.00	-
Interest Income		
Placid Limited	826.81	484.59
IOTA Mtech Power LLP	0.44	-
Interest Expenses		
The Peria Karamalai Tea Produce Co. Limited	30.95	0.78
Share of profit/(loss) from LLP		
IOTA Mtech Power LLP	4,199.96	(1,742.82)
Sidhidata Power LLP	-	(9.59)
Capital/income distribution from LLP		
IOTA Mtech Power LLP	-	5,836.50
Sidhidata Power LLP	-	680.85
Reimbursement of expenses		
Maharaja Shree Umaid Mills Limited	0.03	0.11
Rent and electricity expenses		
M B Commercial Co. Limited	0.09	0.09
Sale of goods		
Maharaja Shree Umaid Mills Limited	752.27	552.57

(c) Balances of related parties:

Particulars	As at 31 March 2024	As at 31 March 2023
Loan given		
Placid Limited	11,751.00	10,025.00
Loan taken		
The Peria Karamalai Tea Produce Co. Limited	-	460.00
Investments in LLP		
IOTA Mtech Power LLP	5,061.50	5,061.50
Sidhidata Power LLP	-	164.79
Investments in Subsidiary		
Sidhidata Power Pvt Ltd	36.00	-
Other receivables		
IOTA Mtech Power LLP	13,859.05	11,648.09
Sidhidata Power LLP	-	76.83
Sale of goods		
Maharaja Shree Umaid Mills Limited	239.69	92.39



IOTA Mtech Limited

Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

26 Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

a. Current Ratio = Current Assets divided by Current liabilities

	As at March 31, 2024	As at March 31, 2023
Current Assets	26,257.38	21,922.12
Current Liabilities	14.27	540.16
Ratio (times)	1840.46	40.58
% Change from previous period / year	4434.91%	-63.96%

As at March 31, 2024 : Reason for change more than 25%: Current Assets increased and Current Liabilities decreased as compared to Previous Year

As at March 31, 2023 : Reason for change more than 25%: Current Liabilities increased and Current Assets decreased as compared to Previous Year

b. Debt Equity ratio [Total debt divided by total equity, where total debt refers to sum of current and non current borrowings]

	As at March 31, 2024	As at March 31, 2023
Total debt	-	460.00
Total equity	31,401.55	26,610.45
Ratio (times)	0.00	0.02
% Change from previous period / year	-100.00%	0.00%

As at March 31, 2024 : Reason for change more than 25%: Due to decrease in Total Debt compared with last year.

As at March 31, 2023 : Reason for change more than 25%: Not applicable

c. Debt Service Coverage Ratio = EBITDA/Interest + Current maturities of Debt

	As at March 31, 2024	As at March 31, 2023
EBIDTA	425.46	175.59
Interest + Current maturities of Debt	35.82	2.03
Ratio (times)	11.88	86.50
% Change from previous period / year	-86.27%	0.00%

As at March 31, 2024 : Reason for change more than 25%: Due to increase in EBITDA compared with last year.

As at March 31, 2023 : Reason for change more than 25%: Not applicable

d. Return on Equity Ratio / Return on Investment Ratio [Profit after tax divided by Average Equity]

	As at March 31, 2024	As at March 31, 2023
Net profit after tax	232.74	43.02
Average equity	29,006.00	27,331.18
Ratio (%)	0.80%	0.16%
% Change from previous period / year	409.77%	-88.56%

As at March 31, 2024 : Reason for change more than 25%: Net Profit after tax increased in compared to last year

As at March 31, 2023 : Reason for change more than 25%: Net Profit after tax decreased in compared to last year

e. Inventory Turnover Ratio [Sales divided by Average inventory]

	As at March 31, 2024	As at March 31, 2023
Sales	752.27	552.57
Average inventory	-	-
Ratio (times)	-	-
% Change from previous period / year	0.00%	0.00%

As at March 31, 2024 : Reason for change more than 25%: Not applicable

As at March 31, 2023 : Reason for change more than 25%: Not applicable



- f. Trade Receivables turnover ratio [Sales divided by Average trade receivables, where Sales is Revenue from Operations]

	As at March 31, 2024	As at March 31, 2023
Sales	752.27	552.57
Average Trade Receivables	166.04	46.20
Ratio (times)	4.53	11.96
% Change from previous period / year	-62.12%	19.60%
As at March 31, 2024 : Reason for change more than 25%. Due to increase in sales and Trade receivables as compared		
As at March 31, 2023 : Reason for change more than 25%. Decreased in Sales and Trade receivables as compared to last		

- g. Trade payables turnover ratio [Purchases divided by Average trade payables]

	As at March 31, 2024	As at March 31, 2023
Purchases	749.32	554.01
Average Trade Payables	1.78	1.78
Ratio (times)	420.97	311.24
% Change from previous period / year	35.25%	0.00%
As at March 31, 2024 : Reason for change more than 25%. Due to increased in Purchase as compared to last year.		
As at March 31, 2023 : Reason for change more than 25%. Not applicable		

- h. Net Capital Turnover Ratio :Sales divided by Net Working capital (Net working capital: Current assets Less Current liabilities)

	As at March 31, 2024	As at March 31, 2023
Sales	752.27	552.57
Net Working Capital	26,243.11	21,381.96
Ratio (times)	0.03	0.03
% Change from previous period / year	10.92%	0.00%
As at March 31, 2024 : Reason for change more than 25%. Not applicable		
As at March 31, 2023 : Reason for change more than 25%. Not applicable		

- i. Net profit ratio [Profit after tax divided by Sales]

	As at March 31, 2024	As at March 31, 2023
Profit After Tax	232.74	43.02
Sales	752.27	552.57
Ratio (%)	0.31	0.08
% Change from previous period / year	297.39%	-87.02%
As at March 31, 2024 : Reason for change more than 25%. PAT Increased as compared to last year		
As at March 31, 2023 : Reason for change more than 25%. PAT Decreased as compared to last year		

- j. Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Average Capital

	As at March 31, 2024	As at March 31, 2023
EBIT	425.46	175.59
Average Capital Employed	29,006.00	27,331.18
Ratio %	1.47%	0.64%
% Change from previous period / year	128.31%	-56.11%
As at March 31, 2024 : Reason for change more than 25%. EBIT increased in compared to last year		
As at March 31, 2023 : Reason for change more than 25%. EBIT decreased in compared to last year		

- k. Return on Investment = Profit after taxes (PAT) divided by Average Shareholders Equity

	As at March 31, 2024	As at March 31, 2023
Profit after taxes	232.74	43.02
Average Shareholders Equity	29,006.00	27,331.18
Ratio %	0.80%	0.16%
% Change from previous period / year	409.77%	-88.56%
As at March 31, 2024 : Reason for change more than 25%. PAT increased in compared to last year		
As at March 31, 2023 : Reason for change more than 25%. PAT decreased in compared to last year		



IOTA Mtech Limited
Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

27 Financial risk management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

(a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as other balances with banks, loans and other receivables.

i) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents. Such risks is managed by the treasury department of the Company with accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a regular basis.

ii) Price risk

Price risk is the risk that the fair value or future cash flows will fluctuate due to change in market prices. The Company is exposed to price risk arising from its short term investments in debt or liquid mutual funds. Company's treasury department manages such risk in accordance with its overall risk management policy approved by the Group. The Company mitigates the risk by investing in a large number of rated funds. Investment limit in each fund is specified. All purchase or sale of mutual funds are reviewed by the Board of Directors on a regular basis. Company assesses that as returns from short term debt or liquid mutual funds are steady and depends on interest rates or market yield, there is very remote chance of any significant fluctuation in their fair values which can materially impact Company's future cash flows.

(b) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The treasury department of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 year to 3 year	3 year to 5 year	Total
As at 31 March 2024				
Borrowings	-	-	-	-
Other financial liabilities	3.19	-	-	3.19
As at 31 March 2023				
Borrowings	460.00	-	-	460.00
Other financial liabilities	3.29	-	-	3.29
As at 31 March 2022				
Other financial liabilities	205.89	-	-	205.89
As at 31 March 2021				
Other financial liabilities	5.48	-	-	5.48

(c) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, preference share capital, retained earnings and short-term borrowings less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. Company has fund based credit facilities with banks from which it borrows during peak seasons to meet its working capital requirements. Further, the Company borrows funds from its group Companies at market rates, as and when required for managing its working capital requirements.

Following table summarizes the capital structure of the Company.

Particulars		As at 31 March 2024	As at 31 March 2023
Borrowings	(A)	-	460.00
Less: Cash and cash equivalents		405.52	79.29
Net borrowings		(405.52)	380.71
Total equity	(B)	31,401.55	26,610.45
Total capital (equity + net borrowings)		30,996.03	26,991.16
Debt equity ratio	(A)/(B)	-	0.02



IOTA Mtech Limited
Notes to financial statements for the year ended 31 March 2024
(All amount in ₹ lakhs, unless otherwise stated)

28 Segment reporting

Basis of segmentation:

The Company has the following segments, which are its reportable segments. These segments deals in two different industries and are managed separately by the Company.

(a) Investing - Buying and selling of various kinds of securities

(b) Trading - Trading of cotton bales and other commodities

Operating segments disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker. The measurement principles of segments are consistent with those used in the significant accounting policies. Inter-segment transactions are determined on an arm's length basis.

Particulars	Year ended 31 March 2024				Year ended 31 March 2023			
	Investing	Trading	Unallocated	Total	Investing	Trading	Unallocated	Total
(a) Segment revenues	-	752.27	835.80	1,588.07	21.98	552.57	492.12	1,066.67
(b) Segment results	-	2.95	386.69	389.64	21.98	(1.44)	153.02	173.56
(c) Reconciliation of segment results with profit after tax:								
Add / (less):								
Tax expenses				156.90				(130.54)
Profit after tax as per the statement of profit and loss				<u>546.54</u>				<u>43.02</u>

Particulars	As at 31 March 2024				As at 31 March 2023			
	Investing	Trading	Unallocated	Total	Investing	Trading	Unallocated	Total
(d) Segment assets	18,956.55	-	12,459.27	31,415.82	16,951.21	-	10,199.40	27,150.61
(e) Segment liabilities	-	-	-	-	-	-	540.16	540.16

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IOTA Mtech Limited

Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

29 Other Regulatory Information :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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IOTA Mtech Limited

Notes to financial statements for the year ended 31 March 2024

(All amount in ₹ lakhs, unless otherwise stated)

30 The financial statements are approved for issue by the Board of Directors in its meeting held on 14 May 2024.

As per our report of even date

For B Chhawchharia & Co

Chartered Accountants

Firm's Regn. No. : 305123E



Kshjitiz Chhawchharia

Partner

Membership No. 061087

UDIN: 24061087BKFTC6154

Place: Kolkata

Date: 14/05/2024



For and on behalf of the Board of Directors

IOTA Mtech Limited



Raj Kumar Toshniwal

Director

(DIN: 07801703)

Place: Kolkata

Date: 14/05/2024



Yogesh Bangur

Director

(DIN: 02018075)