

**SHASHANK PATKI
AND ASSOCIATES**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Liftket India Private Limited**
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Liftket India Private Limited ("the Company"), which comprise of the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of 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 subject to notes to account, emphasis of matter and other information, give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, except the Accounting Standards AS mentioned herein below, the aforesaid financial statements generally comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014:
AS 15 Employee benefits in respect of gratuity etc. though currently not applicable to the company, not accounted for on actuarial basis.
 - e) on the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements was less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year was less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - the Company does not have any pending litigations which would impact its financial position
 - the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - there were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

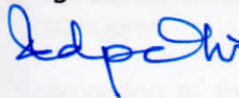
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- Based on our examination which include test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and same has been throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for Financial year 2023-24.

- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in the paragraph 3 and 4 of the order.

For Shashank Patki & Associates
Chartered Accountants

Firm registration number: 122054W



Shashank Patki

Partner

Membership No. – 035151

UDIN: 24035151BKHCCO5428

Place : Pune

Date: 03.09.2024



Annexure referred to in Report on Other Legal and Regulatory requirements of our report of even date to the members of Liftket India Private Limited on the accounts of the company for the year ended 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (a) (A) The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets.

(B) The Company does not hold any intangible assets. As such this clause is not applicable.
- (b) As informed to us, the Property, plant or equipment have been physically verified by the management at the end of the year and no material discrepancy has been noticed on such verification.
- (c) The company doesn't own any immovable property. As such this clause is not applicable.
- (d) The company has not revalued any of its Property, plant or equipment during the year.
- (e) According to information and explanations given to us by the Company, no proceedings are initiated or pending against Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 out of 1988) and rules thereunder.
2. (a) As informed to us, Inventories have been physically verified by the management at the end of the year. As per the information and explanations given to us, the discrepancies noticed were not in excess of 10% in aggregate for each class of inventory.
- (b) No working capital limit in excess of Five Crore Rupees in aggregate was availed by company from Bank or financial institutions.
3. The company has not granted any loans, secured or unsecured to/from companies, firms, limited liability partnerships or other parties other than those in the course of business like advances to employees and advances to creditors.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments or given any guarantees or securities. As such, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security are not applicable to the company.
5. According to the information and explanations given to us, the Company has not accepted any deposit from the public. As such the clause is not applicable to the Company.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.




7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, GST and other material statutory dues, as applicable, with the appropriate authorities in India. According to the information and explanations given to us, no undisputed amount payable in respect of above was in arrears as on 31st March 2024 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
8. As informed to us and based on the records of the company examined by us, there are no unrecorded transactions which have been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
9. The Company has not availed any loans or borrowings or has not raised any funds from any entity or person. As such, the clause is not applicable.
10. (a) As per the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and no loan has been availed during the year.
- (b) As per the information and explanations given to us, the company has not made preferential allotment or private placement of shares or convertible debentures during the year.
11. (a) Based on the audit procedures performed and as per the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information provided to us, no complaints were received by company during the year.
12. In our opinion, the Company is not a Nidhi Company. As such the clause is not applicable.
13. In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. (a) The company does not have any system of internal audit.
- (b) No internal audit reports were received as there is no system of internal audit in the company.



15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, company has not carried out any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, the company is not Core Investment company (CIC) as defined by Reserve Bank of India.
17. The company has not incurred cash loss during current financial year and previous financial year.
18. The auditor has not resigned during the year.
19. In our opinion, no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at balance sheet date as and when they fall within a period of one year from the balance sheet date.
20. (a) Based on the audit procedures performed and as per the information and explanations given to us, the company is not required to comply with the provisions of sub-section 5 of section 135 of Companies Act, 2013. As such, the clause is not applicable.
21. The company is not a Holding Company and as such is not required to prepare Consolidated Financial Statements. As such the clause is not applicable.

For **Shashank Patki & Associates**
Chartered Accountants
Firm registration number: 122054W


Shashank Patki
Partner
Membership No. – 035151
UDIN: 24035151BKHCC05428
Place : Pune
Date: 03.09.2024



LIFTKET INDIA PRIVATE LIMITED
CIN - U74140PN2011FTC203356
Balance Sheet As On 31st March, 2024

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	4,48,24,500.00	2,69,66,500.00
(b) Reserves and surplus	2	(99,23,337.94)	(1,66,71,332.59)
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables	3		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		3,13,60,604.55	2,92,09,040.29
(c) Other current liabilities	4	35,10,703.71	14,82,793.01
(d) Short-term provisions	5	8,040.00	7,17,258.00
TOTAL		6,97,80,510.32	4,17,04,258.71
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	6	6,42,042.00	67,241.00
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets	7	96,040.00	76,960.00
2 Current assets			
(a) Current Investments	8	4,26,18,205.50	2,46,06,288.48
(b) Inventories	9	1,28,37,740.36	44,60,872.99
(c) Trade receivables	10	77,25,362.78	67,36,894.71
(d) Cash and cash equivalents	11	54,39,998.68	53,88,052.53
(e) Short-term loans and advances	12	4,21,121.00	3,67,949.00
(f) Other Current Assets		-	-
TOTAL		6,97,80,510.32	4,17,04,258.71

See Accompanying notes to the financial statements

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For Shashank Patki & Associates
Chartered Accountants

Firm registration number: 122054W

Shashank Patki

Partner

Membership No. - 035151

UDIN: 24035151BKHCC05428

Pune, Date: 3rd September, 2024



For & on Behalf of Board of Directors
Liftket India Private Limited

Mr. Saeesh Nevrekar

Director

DIN : 00367267

Mr. Tom Schumann

Director

DIN : 06925789

Date : 3rd September ,2024

LIFTKET INDIA PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10/- each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights	44,82,450	4,48,24,500	26,96,650	2,69,66,500
Total	44,82,450.00	4,48,24,500.00	26,96,650.00	2,69,66,500.00

**List of Shareholders holding more than 5% share capital
(As certified by the Management on which Auditors have relied)**

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Promoter 1) Liftket Hoffmann GmbH	44,81,950	99.99	26,96,150	99.98
TOTAL	44,81,950	99.99		99.98

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Liftket Hoffmann GmbH	44,81,950	99.99	112%
2	AF Lifting Holding GmbH	500	0.01	0%

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Liftket Hoffmann GmbH	26,96,150	60.15	0%
2	AF Lifting Holding GmbH	500	39.85	0%

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

2023-24

Balance at the beginning of the current reporting period 2023-24	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period 2023-24	Changes in Equity Share Capital during the current year 2023-24	Balance at the end of the current reporting period 2023-24
2,69,66,500	-	2,69,66,500	1,78,58,000	4,48,24,500

Previous reporting Period

Balance at the beginning of the previous reporting period 2022-23	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period 2022-23.	Changes in Equity Share Capital during the previous year 2022-23	Balance at the end of the previous reporting period 2022-23
2,69,66,500	-	2,69,66,500	-	2,69,66,500

LIFTKET INDIA PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,66,71,332.59)	(2,14,29,351.72)
(+) Net Profit/(Net Loss) For the current year	67,47,994.65	47,58,019.13
Closing balance	(99,23,337.94)	(1,66,71,332.59)
Total	(99,23,337.94)	(1,66,71,332.59)

Note 4 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.
Professional Tax	800.00	600.00
Salary Payable	14,53,542.00	-
Expenses. Payable	24,579.71	1,03,276.01
Audit Fees Payable	81,000.00	81,000.00
Advance Received from Customer	10,44,465	10,00,000
TDS Payable	9,06,317.00	2,97,917
	35,10,704	14,82,793

Note 5 SHORT TERM PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
	Rs.	Rs.
Provision - for TAX		
Provision for Income Tax(Prior Years)	8,040.00	8,040.00
Provision for Income Tax(Current Years)	-	7,09,218
Total	8,040.00	7,17,258.00

Note 3 TRADE PAYABLES

Figures For the Current Reporting Period 2023-24

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3,13,60,605				3,13,60,605
Dispute dues-MSME					-
Dispute dues	-	-	-	-	-
Others					-
Total	3,13,60,605	-	-	-	3,13,60,605

Figures For Previous Reporting Period 2022-23

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	2,92,09,040				2,92,09,040
Dispute dues-MSME					-
Dispute dues	-	-	-	-	-
Others					-
Total	2,92,09,040	-	-	-	2,92,09,040

1. The Company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006".

2. In the opinion of management the provision for all the known liabilities has been made in the accounts.

Note 9 : TRADE RECEIVABLES

Figures For the Current Reporting Period 2023-24

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	96,63,085	31,18,858.00	55,796.97	-	-	1,28,37,740.36
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Figures For Previous Reporting Period 2022-23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	44,60,873	-	-	-	-	44,60,873
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Sub Note:

1. Details of trade receivable where debtors are either directors, partners or officers - Nil
2. Debtors are subject to confirmation, reconciliation and consequential adjustments, if any

Particulars	Gross Block		Accumulated Depreciation				Net Block				
	As at 01 April 2023	Additions 2023-24	Deletions 2023-24	As at 31 March 2024	Dep as at 01 April 2023	On Opening Balance 2023-24	Prorate on additions 2023-24	Deletion 2023-24	Dep as at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Tangible Assets											
Computers and Softwares	3,43,855	1,70,000		5,13,855	2,88,875	23,412	1,07,372		4,19,659	54,980	94,196
Office Equipments	47,500	9,743		57,243	35,239	5,528	4,391		45,156	12,261	12,087
Furniture and Fittings		6,100		6,100			1,579		1,579		4,521
Exhibition Unit		9,67,118		9,67,118			4,35,880		4,35,880		5,31,238
Total for the year	3,91,355	11,52,961		15,44,316	3,24,114	28,938	5,49,222		9,02,274	67,241	6,42,042
Previous Year	3,91,355			3,91,355	2,19,794	1,04,320			3,24,114	67,241	67,241

LIFTKET INDIA PRIVATE LIMITED

Note 7 - Other Non Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Deposit - Rent	96,040	76,960
Total	96,040	76,960

Note 8: Inventories
(At lower of cost and net realisable value)

Particulars	As at 31st March 2024	As at 31st March 2023
	Rs.	Rs.
Stock In Trade -Hoists and Hoist Parts	3,16,42,286	2,46,06,288
Stock In Transit	1,09,75,920	-
(As Taken and Certified by the Management)		
Total	4,26,18,206	2,46,06,288

Note 10: -Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
A. Balances with banks*		
1. Deutsche bank current account	76,93,512	53,30,413
2. IDBI bank current account	31,851	14,06,481
B. Cash on hand*	-	-
Total	77,25,363	67,36,895

Sub Note:

Note 11: -Short Term Loans & Advances

	As at 31st March 2024	As at 31st March 2023
Advance For Expenses	1,01,459	842
Balance with Government Authorities		
GST ITC carried forward	35,76,555	40,40,465
Income Tax Paid	10,00,000	6,00,000
MAT credit Entitlement	7,09,218	7,09,218
Income Tax Refund Due	-	1,800
Income Tax deducted at Source	52,766	35,727
Total	54,39,999	53,88,053

Sub note:

In the opinion of the management, all the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.

Note 12: - Other current Assets

	As at 31st March 2024	As at 31st March 2023
Prepaid Insurance	4,21,121	3,67,949
Total	4,21,121	3,67,949

Other Notes:

- (a) In the opinion of the management there are no Contingent Liabilities
(b) In the opinion of the management, there are no distinct reportable segments

LIFTKET INDIA PRIVATE LIMITED
CIN - U74140PN2011FTC203356

Statement of Cash Flows

For the Years Ending March 31, 2024 and March 31, 2023

		2,024	2,023
Cash Flows from Operating Activities			
Net Income		67,47,995	-
Add: Expenses Not Requiring Cash:			
Depreciation	5,78,160		1,04,320
Income Tax	-		7,17,258
Differed Tax	-		-
		5,78,160	8,21,578
Add: Decrease in Current Assets :-			
Inventories	-		-
Trade receivables	-		-
Other Current Assets	-		-
Less :- Increase in Current Assets :-			
Inventories	1,80,11,917		84,01,006
Trade receivable	83,76,867		8,34,136
Short-term loans and advances	51,946		11,92,799
Other current assets	53,172		1,20,346
		2,64,93,903	1,05,48,288
Add: Increase in Current Liability :			
Short Term Borrowings	-		-
Trade payables	21,51,564		60,01,620
Other Current Liabilities	20,27,911		9,56,772
		41,79,475	69,58,392
Less:- Decrease in Current Liabilities-			
Short Term Borrowings	-		-
Trade payables	-		-
Short Term Provision	7,09,218		9,65,714
Other current liabilities	-		-
		7,09,218	9,65,714
Net Cash from Operating Activities		(1,56,97,491)	10,23,987
Cash Flows from Investing Activities			
Add:- Sale of Fixed Assets		-	-
Less:- Purchase of New Equipment		11,52,961	-
Add:- Investments Decreased		-	-
Less:- Investments Increased		19,080	35,960
Net Cash Used for Investing Activities		(11,72,041)	(35,960)
Add Share Capital		1,78,58,000	-
Add Long-term borrowings		-	-
Less:- Long-term borrowings		-	-
Net Cash from Financing Activities		1,78,58,000	-
NET INCREASE/(DECREASE) IN CASH		9,88,468	9,88,027
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR		67,36,895	57,48,867
CASH, & CASH EQUIVALENT AT THE END OF YEAR		77,25,363	67,36,895

As per our Report of even date

For Shashank Patki & Associates
Chartered Accountants
Firm registration number: 122054W

Shashank Patki
Partner
Membership No. - 035151
UDIN: 24035151BKHC05428
Pune, Date: 3rd September 2024



For & on Behalf of Board of Directors
Liftket India Private Limited

Mr. Saeesh Nevrekar
Director
DIN : 00367267

Mr. Tom Schumann
Director
DIN : 06925789

Date : 3rd September 2024

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Note No.	For the Year Ended	For the Year Ended
		31.03.2024	31.03.2023
		Rs.	Rs.
I Revenue from operations (gross)	13	9,17,74,260.09	6,15,63,985.68
II Other Income	14	23,32,694.72	14,459.00
III Total Income (I+II)		9,41,06,954.81	6,15,78,444.68
IV Expenses			
(a) Cost of Material Consumed	15	5,73,32,209.31	3,52,41,271.97
(b) Other Operating Expenses	16	1,07,84,561.72	75,00,214.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expenses	17	1,01,11,819.52	85,92,279.00
(e) Finance costs	18	1,73,408.91	1,00,129.26
(f) Depreciation and amortisation expenses	6	5,78,160.00	1,04,320.00
(g) Other expenses	19	83,78,800.70	52,74,170.84
Total Expenses		8,73,58,960.16	5,68,12,385.55
V Profit before exceptional and extraordinary item and tax		67,47,994.65	47,66,059.13
VI Exceptional items		-	-
VII Profit before extraordinary item and tax		67,47,994.65	47,66,059.13
VIII Extraordinary Items		-	-
IX Profit before Tax		67,47,994.65	47,66,059.13
X Tax Expense:			
(a) Current tax expense		-	7,09,218.00
Adjustment for MAT Credit Entitlement		-	(7,09,218.00)
(b) Deferred tax		-	-
(c) Short/(Excess) Provision of Earlier Years		-	8,040.00
XI Profit / (Loss) for the period from continuing operations		67,47,994.65	40,48,801.13
XII Profit / (Loss) for the Period		67,47,994.65	40,48,801.13
XIII Earning per equity share: Basic and Diluted (In Rs.)		2.50	1.50

See Accompanying notes to the financial statements

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For Shashank Patki & Associates
Chartered Accountants
Firm registration number: 122054W

Shashank Patki
Partner

Membership No. - 035151
UDIN: 24035151BKHCCO5428
Pune, Date: 3rd September, 2024



For & on Behalf of Board of Directors
Liftket India Pvt Ltd

Mr. Saesh Nevrekar
Director
DIN : 00367267

Mr. Tom Schumann
Director
DIN : 06925789

Date : 3rd September, 2024

Note 13 REVENUE FROM OPERATIONS

Particulars	As on 31st March, 2024	As on 31st March, 2023
	Rs.	Rs.
Sale of products (Domestic)	9,09,39,765.23	5,47,10,793.51
Sale of products (Export)	-	57,00,974.84
Reparis and Services Sale (Export)	4,94,949.00	3,90,000.00
Packing and Forwarding charges	1,02,831.86	1,54,752.33
Reparis and Services Sale	1,89,896.00	5,92,465.00
Freight Recovered	46,818.00	15,000.00
Total - Sales	9,17,74,260.09	6,15,63,985.68

Note 14 OTHER INCOME

Particulars	As on 31st March, 2024	As on 31st March, 2023
	Rs.	Rs.
Duty Drawback Received	-	14,459.00
Unrealized forex gain	22,68,394.64	-
Misc Balance written off	55,932	-
Other Income	8,368.00	-
Total	23,32,694.72	14,459.00

Note 15 COST OF MATERIALS CONSUMED

Particulars	As on 31st March, 2024	As on 31st March, 2023
	Rs.	Rs.
Opening stock	2,46,06,288	1,62,05,282
Add: Purchases		
Import	7,41,09,386	4,25,64,803
Domestic	12,34,741	10,77,475
	9,99,50,415	5,98,47,560
Less: Closing stock	4,26,18,206	2,46,06,288
Cost of Materials Consumed :	5,73,32,209.31	3,52,41,271.97

Note 15 (B) Value of Imported and Indigenous Material consumed :

Particulars	As on 31st March, 2024	As on 31st March, 2023
	Imported	5,60,97,469 97.85%
Indigenous	12,34,741 2.15%	10,77,475 3.06%
Value of Material Consumed (100%)	5,73,32,209	3,52,41,272

Note 16 - Other Operating Expenses		
Particulars	As at 31st March 2024	As at 31st March 2023
Consumable Tools	-	-
Custom and clearing charges	16,50,371	15,18,011
Marine Insurance	1,74,834	27,927
Freight inward	1,24,421	4,32,518
Warehouse rent	17,62,338	15,75,000
Material Handling charges	3,24,882	3,04,689
Import Duty and Other charges	64,74,629	35,06,524
Labour Charges	27,600	-
Other Operating Expenses	10,000	5,750
Freight Outward and Transport Cahrges	2,35,487	1,29,795
Total	1,07,84,562	75,00,214
Note 17 EMPLOYEE BENEFIT EXPENSES		
Particulars	As on 31st March, 2024	As on 31st March, 2023
	Rs.	Rs.
Directors Remuneration and Incentives	79,03,144	68,39,970
Salaries and wages and other benefits	22,08,676	17,52,309
Total	1,01,11,820	85,92,279
Note 18 FINANCE COST		
Particulars	As on 31st March, 2024	As on 31st March, 2023
	Rs.	Rs.
Bank Charges	1,73,402	96,670
Interest and Penalties	-	3,290
Round off	7	169
Total	1,73,409	1,00,129
Note 19 OTHER EXPENSES		
Particulars	As on 31st March, 2024	As on 31st March, 2023
	Rs.	Rs.
Auditor's Remuneration	90,000	90,000
Accounting and consultancy services	7,23,000	6,52,000
Communication and other utilities	19,541	41,651
Bad Debts	16,743	-
Business Promotion	28,998	10,649
Conveyance charges	71,890	48,300
Courier and Postage charges	1,64,982	1,53,610
Exhibition Charges	3,61,500	1,70,000
Fee and License	-	3,00,000
Fire and Warehouse insurance	3,67,949	2,69,937
Food and Beverages	-	34,770
Hotel and Boarding Expenses	5,979	2,25,282
Income/Loss from foreign exchange Transaction	17,69,403	(38,470)
Interest on TDS and Income Tax	39,798	-
Interest and Penalty	15,313	-
Legal and Professional charges	1,04,758	2,51,200
Management Service Charges (Including TDS)	27,28,042	-
Office expenses	57,543	56,124
Office rent	5,66,582	4,89,262
Printing and Stationery	32,301	7,464
Profession Tax	2,500	2,500
Registration Charges	10,000	-
Service Charges	14,295	-
Software Expenses	6,000	35,863
Transit Insurance	-	90,555
Travelling expenses	10,98,156	6,28,355
Travelling expenses (Foreign Currency)	83,527	-
Unrealised Loss on Foreign Exchange	-	17,55,118
Total	83,78,800.70	52,74,170.84

LIFTKET INDIA PRIVATE LTD.

NOTE – 20: OTHER NOTES ON ACCOUNTS (All figures are in Rs.)

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

- a. The Company follows Mercantile System of Accounting and generally recognizes Income and Expenditure on accrual basis except in case of significant uncertainties and are prepared on historical cost convention.
- b. The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply with accounting standard applicable under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (As amended and relevant provisions of the Companies Act, 2013 as applicable)
- c. Estimates and Assumptions used in the preparation of the financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

2. Revenue Recognition:

Sales are recognized when goods are invoiced on dispatch to customers and are net of GST & goods returned.
Goods and Service Tax (GST Applicable from 1st July 2017) is not received by the Company on its own account. Accordingly, it is excluded from Revenue.

3. Property, Plant and Equipment's:

Fixed assets are stated at cost less accumulated depreciation. The Company capitalizes all direct costs relating to the acquisition and installation of fixed assets. Interest on borrowed funds, if any, used to finance the acquisition of fixed assets, is capitalized up to the date the assets are ready for commercial use.

4. Method of Depreciation:

The Company provides depreciation on all its assets on Written down Value (WDV) method at the rates and useful life of Assets in the manner specified in Schedule II of the Companies Act, 2013, proportionate from the date they are put to use.

5. Investments:

The Company has policy to carry all the investments at cost. The Company has no investment as on 31st March 2024.

6. Retirements Benefits:

- a. It is informed that at the moment PF and ESI regulations are not applicable to the establishment.
- b. Liability towards gratuity and leave encashment benefits has not been provided in the books as it is not applicable.

7. Research and Development:

The Company does not have a separate Research and Development department and has not incurred any expenditure on Research and Development.

8. Taxation:

Current taxes are provided on the basis of Provisions of Income Tax Act, 1961 (for A.Y. 2024-25).

Deferred tax resulting from timing differences between book profits and taxable profits is accounted for using the tax rates that have been enacted or substantially enacted by the Balance Sheet date to the extent such differences are reversible in subsequent period. Deferred Tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their carrying values at each Balance Sheet date.

No Deferred tax has been provided due to the accumulated losses.

9. Earnings per Share:

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the number of equity shares outstanding during the year.

10. Foreign Currency Transactions:

Revenue transactions in foreign exchange are accounted at the exchange rate prevailing on the date of transaction. Exchange gain/Loss is accounted for on the date of realisation. Receivable and Payable balances outstanding as at the yearend are reinstated.

B. Notes forming part of the Balance Sheet as at 31st March 2024 and Profit and Loss Account for the year ended 31st March 2024:

1. Related Party Disclosures: (As per AS 18) and Payment to Directors: Following are transactions with related parties and Payment to Directors during the year:-

Sr No	Name of the Person to whom payment is made	Amount Paid	Nature of Payment	Relation
1	Saeesh Nevreakar	79,03,144/-	Salary and Incentive	Director
2	LIFTKET HOFFMAN GMBH	2,56,63,818/-	Import purchases	Holding Company
3	AF LIFTING HOLDING GMBH	15,93,194	Management service charges	Holding Group company
4	CHAINMASTER GMBH	4,88,96,949/-	Import purchases	Holding Group company

2. Auditor's Remuneration:

Sr. No.	Particulars	2023-24 (Rs)
1.	Statutory Audit Fees	90,000/-
	Total	90,000/-

3. C.I.F. Values of Imports and Expenditure in foreign currency: Rs. 7,41,09,386/-

4. F.O.B value of Exports and Earning in Foreign Exchange: Rs. 4,94,949/-

5. Provision for Taxation: (AS 22)

Current Tax: As per the provisions of Income Tax Act, 1961. Since there is carried forward unabsorbed Loss, No Tax liability has been provided in the Books as per the normal provisions of the Income Tax Act. As the Company opted for Tax rate regime as per section 115BAA of the Income Tax Act, 1964 for and from the Financial Year 2023-24 (A.Y.2024-25) no provision for tax has been provided for the reporting year under section 115JB.

Deferred Tax: Due to the brought forward accumulated loss there is Net Loss to be carried forward for the year, the deferred tax Asset has been not been recognised as there is no certainty of its realisation.

6. The outstanding balances of sundry creditors, sundry debtors, and advances (taken or given) are subject to confirmations, reconciliation and consequent adjustment if any.

7. The Company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006". Due to this, disclosure relating to amount unpaid at the year - end together with interest payable, if any, as required under the said Act are not ascertainable.

8. Employee Benefits: (AS 15)

Contributions to the provident fund and ESIC are made in accordance with the rules and are expensed to revenue as incurred. It is informed that at the moment, PF and ESI regulations are not applicable to the establishment.

Liability towards gratuity and leave encashment benefits has not been provided in the books.

9. **Lease Rental :** The Company has taken Warehouse and Office Space on Year on year lease rental contract basis which is charged to Profit and Loss account on monthly basis over operating lease Term.

Period of Lease	Amount Rs. Lease Rent	Present Value of Lease Rent Rs.
Upto 1 year	23,94,060/-	23,94,060/-
More than 1 year but not later than 5 years	24,06,000/-	24,06,000/-
Later than 5 years	N.A.	N.A.

10. Impairment of Fixed Assets:

There are no impairment of assets in the current year.

11. Events occurring after Balance Sheet Date:

No any significant events, which could affect the financial position as on 31st March 2024 have been reported by the Company after the balance sheet date till signing of the report.

12. Provisions, Contingent Liabilities and Contingent Asset:

Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimates can be made for the amount of the obligation.

13. Additional Regulatory Information:-

i) There are no Immovable properties.

In case of Rental properties, the lease deeds are duly executed in the name of the Company

ii) The Company has not revalued any of its assets.

iii) There are no Loans and Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person during reporting period.

iv) There are no Capital work in progress during the reporting period.

v) There are no Intangible assets under development during the reporting period

vi) There is no Benami Property to be declared.

vii) The Company has No borrowings from banks or financial institutions on the basis of current assets

viii) Company has not been declared as a willful defaulter.

ix) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

x) There are no charges on the Assets of the Company to be registered with the Registrar of the Companies.

xi) Clause 87 of Section 2 of the Act is not applicable.

xii) **Accounting Ratios:**

Ratios	Numerator	Denominator	F.Y. 2023-24	F.Y. 2022-23	% of Change	Reasons for Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.00	0.00	0	No debt
Debt Service coverage ratio	EBITDA- CAPEX	Debt Service (Int+Principal)	N.A.	N.A.	N.A.	N.A.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.05	0.08	-0.37	Increase in share capital
Inventory Turnover Ratio	COGS	Average Inventory	0.51	0.52	-0.03	No significant change
Trade Receivables turnover ratio	Net Sales	Average trade receivables	2.65	3.80	-0.30	Increase in Trade receivables
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+ Closing Inventory- Opening Inventory)	Closing Trade Payables	2.17	1.46	0.48	Increase in purchases vis a vis Payables.
Net capital	Sales	Working	2.69	6.06	-0.56	Increase in

turnover ratio		capital (CA-CL)				working capital
Net profit ratio	Net Profit	Sales	7.35%	6.58%	0.12	No significant change
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.19	0.46	-0.58	Increase in Capital
Return on investment	Net Profit	Investment	NA	NA	NA	NA

xiii) The Compliance of the approved scheme of arrangements not applicable to the Company.

14. Previous year's figures are drawn from last year's Audited statements and are regrouped wherever necessary.

As per our report of even date.

For Shashank Patki & Associates
Chartered Accountants
Firm registration number: 122054W

Shashank Patki
Partner
Membership No. – 035151
UDIN: 24035151BKHCCO5428
Pune : 3rd September, 2024



For & on Behalf of Board of Directors
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