




TECHSTAR INDIA LIMITED  
CIN: U74120MH2015PLC271204  
BALANCE SHEET AS AT 31st March 2024

(Amount in ₹)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	8,775	13,271
(a) Other Intangible Assets	2	31,96,162	42,61,549
(b) Deferred tax assets (net)		16,568	16,568
<b>(2) Current assets</b>			
(a) Inventories	3	2,97,74,688	3,15,45,909
(b) Trade receivables	4	2,59,28,063	2,97,20,997
(c) Cash and cash equivalents	5	27,72,299	63,50,895
(d) Advances	6	1,19,70,054	65,45,000
(e) Other current assets	7	72,58,592	64,90,068
<b>Total Assets</b>		<b>8,09,25,201</b>	<b>8,49,44,257</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	8	4,00,00,000	4,00,00,000
(b) Reserves & Surplus	9	22,73,929	19,06,216
<b>(2) LIABILITIES</b>			
<b>(i) Current liabilities</b>			
(a) Short Term Borrowings	10	3,52,88,233	4,12,49,564
(b) Trade payables	11	32,01,617	16,43,249
(c) Other current liabilities	12	86,422	1,45,228
(d) Short Term Provisions	13	75,001	-
<b>Total Equity and Liabilities</b>		<b>8,09,25,201</b>	<b>8,49,44,257</b>
See accompanying notes to the financial statements	1		
As per our separate report of even date For SSRV and Associates Chartered Accountants ICAI FRN. 135901W   Vishnu Kabra Partner Membership No. 403437 Place: Mumbai Date:- 27/05/2024 UDIN:- 24403437BKAJMV9137		For and On behalf of Board of Directors   Director Riddhi Mehta DIN: 07812697   Director Parimal Mehta DIN: 03514645	

**TECHSTAR INDIA LIMITED**
**CIN: U74120MH2015PLC271204**
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2024**
*(Amount in ₹)*

	Particulars	Note No.	As at	As at
			31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
I	Revenue From Operations	14	18,10,45,302	12,32,66,303
II	Other Income	15	9,35,450	13,15,124
III	Total Income (I+II)		<b>18,19,80,753</b>	<b>12,45,81,426</b>
IV	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	16	14,26,25,365	11,93,19,434
	Changes in inventories of finished goods	17	17,68,263	(2,31,58,742)
	Employee benefits expense	18	49,05,534	47,61,851
	Finance costs	19	8,11,062	12,611
	Depreciation and amortization expense	2	10,69,883	14,25,775
	Other expenses	20	3,04,32,933	2,19,93,198
	Total expenses (IV)		<b>18,16,13,040</b>	<b>12,43,54,126</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		3,67,713	2,27,301
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		<b>3,67,713</b>	<b>2,27,301</b>
VIII	Tax expense:			
	(1) Current tax	13	-	-
	(2) Deferred tax		-	1,606
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>3,67,713</b>	<b>2,25,695</b>

**See accompanying notes to the financial statements**
**1**

As per our separate report of even date

For SSRV and Associates

Chartered Accountants

ICAI FRN. 135901W

Vishnu Kabra

Partner

Membership No. 403437

Place: Mumbai

Date:- 27/05/2024

UDIN:- 24403437BKAJMV9137



For and On behalf of Board of Directors

Director

Riddhi Mehta

DIN: 07812697

Director

Parimal Mehta

DIN: 03514645

**TECHSTAR INDIA LIMITED**  
**CIN: U74120MH2015PLC271204**  
**Cash flow statement for the period ended 31st March, 2024**

(Amount in ₹)

Particulars		For the Year ended March 2024	For the Year ended March 2023
		Amount	Amount
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before taxation	3,67,713	2,27,301
<b>1</b>	<u>Adjustments for :</u>		
	Depreciation	10,69,883	14,25,775
	Interest Expenditure	8,11,062	12,611
	<b>Operating profit before working capital changes</b>	<b>22,48,658</b>	<b>16,65,686</b>
	<u>Changes in Working Capital:</u>		
	Increase / (Decrease) in trade payables	15,58,368	(8,89,073)
	Increase / (Decrease) in other current liabilities	(58,806)	13,100
	Increase / (Decrease) in Short term borrowings	(59,61,332)	4,12,49,564
	Increase / (Decrease) in Provisions	75,001	(6,012)
	(Increase) / Decrease in trade receivables	37,92,934	(1,18,55,254)
	(Increase) / Decrease in inventories	17,71,221	(2,31,58,742)
	(Increase) / Decrease in Short Term Advances	(54,25,054)	(47,40,125)
	(Increase) / Decrease in Other Current Assets	(7,68,524)	(44,91,645)
	<b>Cash Generated from Operations</b>	<b>(27,67,534)</b>	<b>(22,12,502)</b>
	Income Taxes paid (net of refunds)	-	-
	<b>Net cash generated from operating activities</b>	<b>(27,67,534)</b>	<b>(22,12,502)</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of tangible/intangible assets	-	(10,800)
	<b>Net cash from investing activities</b>	<b>-</b>	<b>(10,800)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Interest paid	(8,11,062)	(12,611)
	Proceeds from Issue of Shares	-	-
	<b>Net cash used in Financing Activities</b>	<b>(8,11,062)</b>	<b>(12,611)</b>
<b>D</b>	<b>Net increase in cash and cash equivalents</b>	<b>(35,78,594)</b>	<b>(22,35,912)</b>
<b>E</b>	<b>Cash and Cash Equivalents</b>		
	Cash and Cash equivalents at the beginning of the year	63,50,895	85,86,808
	Cash and Cash equivalents at the end of the year	<b>27,72,299</b>	<b>63,50,895</b>
<b>F</b>	<b>Cash and cash equivalents comprise of:</b>		
	Cash on Hand	13,07,383	57,49,228
	Balances with Banks	14,64,916	6,01,667
		<b>27,72,299</b>	<b>63,50,895</b>

In terms of our report attached.

**For SSRV and Associates**  
**Chartered Accountants**

  
**Vishnu Kabra**  
**Partner**  
**Membership No. 403437**  
**Place: Mumbai**  
**Date:- 27/05/2024**  
**UDIN:- 24403437BJAJMV9137**



**For and On behalf of Board of Directors**

  
**Director**  
**Riddhi Mehta**  
**DIN: 07812697**

  
**Director**  
**Parimal Mehta**  
**DIN: 03514645**

**TECHSTAR INDIA LIMITED**  
Notes to the financial statements for the year ended 31st March ,2024

**1 Property, Plant and Equipment**

S.No.	Particulars	Gross Block				Depreciation			Net Block		
		As on 1.4.2023	Addition During the year	Deletion During the year	Total as on 31.3.2024	Upto 1.4.2023	For the Year	Adjustment for sale & W/o	Total as on 31.3.2024	As on 31.3.2024	As on 31.3.2023
A	<u>Tangible Assets</u>										
1	Furniture and Fixtures	52,750			52,750	39,519	4,496	-	44,015	8,735	13,231
2	Office Equipments	87,979			87,979	87,978	-	-	87,978	1	1
3	Computers	55,800			55,800	55,760	-	-	55,760	40	40
	Total (A)	1,96,529	-	-	1,96,529	1,83,258	4,496	-	1,87,754	8,775	13,271
B	<u>Intangible Assets</u>										
1	<u>Brands</u>	56,82,065	-	-	56,82,065	14,20,516	10,65,387	-	24,85,903	31,96,162	42,61,549
	Total (B)	56,82,065	-	-	56,82,065	14,20,516	10,65,387	-	24,85,903	31,96,162	42,61,549
Figures for the Current year		58,78,594	-	-	58,78,594	16,03,774	10,69,883	-	26,73,657	32,04,937	42,74,820
Figures for the previous year		58,67,794	10,800	-	58,78,594	1,78,000	14,25,775	-	16,03,774	42,74,820	56,89,794



TECHSTAR INDIA LIMITED

CIN: U74120MH2015PLC271204

Notes to the financial statements for the year ended 31st March ,2024

(Amount in ₹)

### 3 Inventories

Particulars	31st March, 2024	31st March, 2023
Inventory in stock	2,97,74,688	3,15,45,909
<b>Total</b>	<b>2,97,74,688</b>	<b>3,15,45,909</b>

### 4 Trade Receivables

Particulars	31st March, 2024	31st March, 2023
Unsecured, considered good	2,59,28,063	2,97,20,997
<b>Total</b>	<b>2,59,28,063</b>	<b>2,97,20,997</b>

### 5 Cash and cash equivalents

Particulars	31st March, 2024	31st March, 2023
Cash in hand	13,07,383	57,49,228
Balances with Banks	14,64,916	6,01,667
<b>Total</b>	<b>27,72,299</b>	<b>63,50,895</b>

### 6 Advances

Particulars	31st March, 2024	31st March, 2023
<b>Unsecured Considered good</b>		
Advances to related parties	-	-
Other Advances	1,19,70,054	65,45,000
<b>Total</b>	<b>1,19,70,054</b>	<b>65,45,000</b>

### 7 Other Current Assets

Particulars	31st March, 2024	31st March, 2023
Tds Receivables	-	-
Sundry Deposits	1,95,051	1,34,951
Preliminary Expenses	-	-
Balance with Government Authorities	70,63,541	63,55,117
<b>Total</b>	<b>72,58,592</b>	<b>64,90,068</b>



**TECHSTAR INDIA LIMITED**

CIN: U74120MH2015PLC271204

Notes to the financial statements for the year ended 31st March ,2024

(Amount in ₹)

**8 Share capital**

Particulars	31st March, 2024	31st March, 2023
<b>Authorised capital</b> 1,25,00,000 Equity Shares of Rs. 10/- each	12,50,00,000	12,50,00,000
<b>Issued, subscribed and fully paid up capital</b> 40,00,000 Equity Shares of Rs. 10/- each	4,00,00,000	4,00,00,000
	<b>4,00,00,000</b>	<b>4,00,00,000</b>

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year	31st March, 2024		31st March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	40,00,000	4,00,00,000	40,00,000	4,00,00,000

b) Details of shareholders holding more than 5% shares in the company				
Name of the shareholder	No. of Shares	% holding in the class	No. of Shares	% holding in the class
PB Global Limited	31st March, 2024		31st March, 2023	
	40,00,000	100.00%	40,00,000	100.00%

**c) Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to

**9 Reserves & Surplus**

Particulars	31st March, 2024	31st March, 2023
<b>Profit &amp; Loss Account</b>		
Opening balance	19,06,216	16,80,521
Add:- Profit for the year	3,67,713	2,25,695
<b>Total</b>	<b>22,73,929</b>	<b>19,06,216</b>



*[Handwritten signature]*

**TECHSTAR INDIA LIMITED****CIN: U74120MH2015PLC271204****Notes to the financial statements for the year ended 31st March ,2024***(Amount in ₹)*

<u>Deferred tax liability</u>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Opening deferred tax liability	(16,568)	(18,175)
Deferred tax asset		
Fixed assets: Impact of difference between tax	-	1,606
Gross deferred tax asset	-	1,606
Deferred tax liability/(Asset)	(16,568)	(16,568)

**10 Short-term borrowings**

<u>Particulars</u>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Advance from Holding Company	2,42,36,733	4,12,49,564
Cash Credit from Bank	1,10,51,499	-
	<b>3,52,88,233</b>	<b>4,12,49,564</b>

**11 Trade payables**

<u>Particulars</u>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Sundry Creditors	32,01,617	16,43,249
	<b>32,01,617</b>	<b>16,43,249</b>

**12 Other Current Liabilites**

<u>Particulars</u>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Outstanding Expenses	1,392	1,426
Statutory Dues	85,030	1,43,802
	<b>86,422</b>	<b>1,45,228</b>

**13 Short-term provisions**

<u>Particulars</u>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Provision for tax	75,001	-
	<b>75,001</b>	<b>-</b>



**TECHSTAR INDIA LIMITED****CIN: U74120MH2015PLC271204****Notes to the financial statements for the year ended 31st March ,2024****14 Revenue From Operations**

Particulars	31st March, 2024	31st March, 2023
Sales of Products	18,10,45,302	12,32,66,303
	<b>18,10,45,302</b>	<b>12,32,66,303</b>

**15 Other income**

Particulars	31st March, 2024	31st March, 2023
Scheme Received	9,35,450	13,15,124
	<b>9,35,450</b>	<b>13,15,124</b>

**16 Purchase of stock in trade**

Particulars	31st March, 2024	31st March, 2023
Traded Goods	14,26,25,365	11,93,19,434
	<b>14,26,25,365</b>	<b>11,93,19,434</b>

**17 Changes in Inventories**

Particulars	31st March, 2024	31st March, 2023
Opening Stock	3,15,42,951	83,87,167
Closing Stock	2,97,74,688	3,15,45,909
	<b>17,68,263</b>	<b>(2,31,58,742)</b>



**18 Employee benefits expenses**

Particulars	31st March, 2024	31st March, 2023
Salary, Wages & Bonus	49,05,534	47,61,851
	<b>49,05,534</b>	<b>47,61,851</b>

**19 Finance Costs**

Particulars	31st March, 2024	31st March, 2023
Bank charges	2,88,561	12,611
Bank Interest	5,22,501	-
	<b>8,11,062</b>	<b>12,611</b>

**20 Other expense**

Particulars	31st March, 2024	31st March, 2023
Audit Fees	19,700	19,700
Power and Fuel	32,250	24,270
Rent	4,12,027	2,94,100
Rates and Taxes	2,83,20,159	1,96,97,558
Insurance	23,414	-
Travelling and Conveyance Expenses	4,00,500	4,62,272
Printing & Stationery, Telephone & Postage Charges	10,012	2,49,585
Repair & Maintenance	40,835	34,311
Professional Fees	-	15,000
Delivery Charges	8,21,082	4,70,150
Discount	3,48,707	7,10,770
Miscellaneous Expenses	4,246	15,482
	<b>3,04,32,933</b>	<b>2,19,93,198</b>



**TECHSTAR INDIA LIMITED**  
**CIN: U74120MH2015PLC271204**

**Notes to the financial statements for the year ended 31st March, 2024**

**Note 1 – Significant Accounting Policies and Notes thereon**

**Corporate information**

**TECHSTAR INDIA LIMITED** (the company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, **Corporate Identity Number: U74120MH2015PLC271204**, the register office of the company is located at **B 205, Business Point, Paliram Road Nr. BMC Office, Andheri West Mumbai – 400 058, Maharashtra**. The Company is engaged in the business of buying/selling and trading of Electronic items.

**Summary of significant accounting policies and key accounting estimates and judgments**

**a. Basis of preparation**

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 (“the 2013 Act”).

**b. Use of estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date.

**c. Revenue Recognition**

The revenue figure mentioned in the financial are not match with the GSTR3B (net sales amount).

The Company derives revenues primarily from software development and related services and from the licensing of software products. Arrangements with customers for software related services are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

**d. Income taxes**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

**e. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.



**f. Tangible & Intangible fixed assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Particular	Estimated life in Years
Computers & Printers	3
Furniture and fixtures	10
Office Equipment	5

Further, an intangible asset called "Brand/Goodwill" is self-generated in the financials by capitalizing all the related expenditures which includes Sales promotion, advertising, manpower cost etc.

**g. Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**h. Cash and cash equivalent**

The bank balances in India include both rupee accounts. The bank balances in India include both rupee accounts. On a standalone basis, balance in current account, deposit accounts and cash balance stood at Rs. 27,72,299.24/- as at March 31, 2024.

**i. Related party transaction**

As per the IndAS 24, the disclosures of transaction with the related parties are given below:

Name	Relation	Amount	Interest
PB Global Ltd	Holding Company	Rs. -24236733.26/-	-
Rendezvous Enterprises Pvt Ltd	Associate Company	Rs. 0.00 /-	-

**j. Event occurring after the date of balance sheet**

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director.

**k. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has does not contribute for provident fund. Gratuity payable under the Payment of Gratuity Act, 1972 is being charged on payment basis. The company does not provide for leave salaries, but charges in the year of payment as being not material.

**l. Inventories**

Raw Material: Lower of cost or net realizable value. Cost is determined on first in first out ('FIFO') basis. Work in progress: At cost determined on FIFO basis up to estimated stage of completion. Finished goods: Lower of cost or net realizable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.



**m. Cash Flow Statement**

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

**For S S R V and Associates**

Chartered Accountants

Firm Reg. No.: 135901W

*Vishnu Kant Kabra*

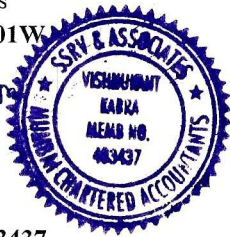
**Vishnu Kant Kabra**  
Partner

Membership No.: 403437

Place: Mumbai

Date: 27<sup>th</sup> May, 2024

UDIN: 24403437BKAJMV9137



**For Techstar India Limited**

*Riddhi Mehta*

**Riddhi Mehta**  
(Director)

DIN: 07812697

*Parimal Mehta*

**Parimal Mehta**  
(Director)

DIN: 03514645