Independent Auditors' Report

To the Members of TACC Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TACC Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended, and 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 give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the period(Commencing from 26th December'22) 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 (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made 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 obtained by us 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 Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information 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.

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

13, COMMUNITY CENTRE, EAST OF KAILASH, NEW DELHI - 110065. PHONES : 41621352, 26236889
TELEFAX : 91-011-41326811 E-mail : doogarco@hotmail.com

- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's responsibility for the financial statements

The Company's Board of Directors is 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS 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 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 responsibility

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 financial control 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

DOOGAR ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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.

Report on other legal and regulatory requirements

1. 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", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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;

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New Delhi
Chartered Accountants

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e. On the basis of written representations received from the directors as on March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With 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 period is in accordance with the provisions of section 197 of the Act.

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

i. The Company has no pending litigations as confirmed by the Management; therefore there is no impact on its financial position in its financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity (ies).

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Chartered Accountants

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
Membership No. 081810
UDIN:

Place: Noida, U.P.
Date: 18-05-2023

ANNEXURE 'A' TO AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) According to the information and explanation given to us and the records examined by us, the company is neither having any Property, Plant and Equipment nor any Intangible Assets and hence reporting under clause (i)(a) to (d) of the Order are not applicable.

(b) As per the details and information shared with us,no proceedings have been initiated during the period or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The company is not having any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us, at any point of time of the period, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered by section 189 of the Companies Act, 2013. Accordingly, clauses 3(iii) (a) to (f) are not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of companies Act, 2013 are applicable and hence not commented upon.

v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

vi. The Central Government of India, has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the company's product and are of the opinion that, company has not crossed the threshold limit of the turnover and accordingly these are not being maintained.

vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year end for a period of more than six months from the date they became payable as at 31st March, 2023.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income-tax, duty of customs, duty of excise which have not been deposited on account of a dispute.

DOOGAR & ASSOCIATES
Firm Regd. No. 000561N
New Delhi
Chartered Accountants

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.

ix. a) The Company has not raised any loans during the period and hence reporting on clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the period and this being the first year of incorporation and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The company has not raised any funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company has not taken any term loan during the period and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the period the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the period.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the period and upto the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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xiv. As per explanation given to us the requirement of internal audit is not applicable to the company. Hence, reporting under clause 3(xiv)(a), (b) and (c) of the Order are not applicable.

xv. In our opinion during the period the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.

The Group does not have any Core investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs 125.23 lacs during the period covered by our audit and this being the first year of incorporation, reporting for previous year is not applicable..

xviii. There has been no resignation of the statutory auditors of the Company during the period.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company is not having any obligation under section 135 of the Companies Act'2013 Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Doogar & Associates Firm Regn. No. 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810
UDIN :
Place: Noida, U.P.
Date: 18-05-2023

Annexure B to the Independent Auditor's Report to the Members of TACC Limited on financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **TACC Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Mukesh Goyal
Partner
Membership No. 081810
UDIN: 23081810BGZCJB7017

Place: Noida, U.P.
Date: 18-05-2023

	TACC LIMITED		
	STANDALONE BALANCE SHEET AS AT 31st MARCH 2023		
	All amounts are in ₹ Lakhs unless otherwise stated		
	Particulars	**Note No.**	**As at 31st March 2023**
	ASSETS		
1	**Non-current assets**		
	(a) Property, Plant and Equipment		-
	(b) Capital work-in-progress		-
	(c) Investment Property		-
	(d) Goodwill		
	(e) Other Intangible assets		-
	(f) Financial Assets		
	(i) Investments		-
	(ii) Trade receivables		
	(iii) Loans		-
	(iv) Other financial assets	1	0.45
	(g) Deferred Tax Assets(Net)		-
	(h) Other non-current assets	2	-
	Total Non-current assets		**0.45**
2	**Current assets**		
	(a) Inventories		-
	(b) Financial Assets		
	(i) Investments		-
	(ii) Trade receivables		-
	(iii) Cash and Cash equivalents	3	883.47
	(iv) Bank balances other than (iii) above		-
	(v) Loans		-
	(vi) Other financial assets		-
	(c) Current tax assets (Net)		-
	(d) Other current assets	2	0.16
	Total Current Assets		**883.63**
3	**Total Assets (1+2)**		**884.08**
	EQUITY and LIABILITIES		
1	**EQUITY**		
	(a) Equity Share Capital	4	1,000.00
	(b) Other Equity	5	(125.23)
	Total Equity		**874.77**
2	**LIABILITIES**		
2.1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings		-
	(ia) Lease Liabilities		-
	(ii) Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises		
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other financial liabilities	6	-
	(b) Provisions		-
	(c) Deferred tax liabilities (Net)		-

Firm Regn. No. 000561N Chartered Accountants

TACC LIMITED

	(d) Other non-current liabilities	7	-
	Total Non-current liabilities		-
2.2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings		-
	(ia) Lease Liabilities		-
	(ii) Trade payable		
	-Total outstanding dues of micro enterprises and small enterprises		-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	8	0.16
	(iii) Other financial liabilities	6	4.89
	(b) Other current liabilities	7	4.26
	(c) Provisions		
	(d) Current Tax Liabilities (Net)		-
	Total Current liabilities		**9.31**
3	**Total Liabilities (2.1+2.2)**		**9.31**
4	**Total Equity and Liabilities (1+3)**		**884.08**

See accompanying notes to the financial statements.

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Registration No: 000561N

Mukesh Goyal
Partner
Membership No: 081810

For and on behalf of the Board of Directors of
TACC Limited

Ravi Jhunjhunwala
Chairman
DIN:00060972

Riju Jhunjhunwala
Director
DIN:00061060

Ankur Khaitan
Managing Director & CEO
DIN No. 09201058

Gulshan Kr. Sakhuja
Chief Financial Officer
Membership No:504626

Vivek Chaudhary
Company Secretary
Membership No: A13263

Place: Noida (U.P.)
Date: May 18, 2023

Place: Noida (U.P.)
Date: May 18, 2023

TACC LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2023

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the period ended 31st March 2023
I.	Revenue from Operations		-
II.	Other Income		-
III.	**Total Income (I + II)**		-
IV.	Expenses:		
	Cost of materials consumed		-
	Purchase of stock in trade		-
	Changes in inventories of finished goods, Stock in trade and work-in-progress		-
	Employee benefits expenses	9	22.79
	Finance costs		-
	Depreciation and amortization expense		-
	Other expenses	10	102.43
	Total expenses (IV)		125.23
V.	**Profit/(loss) before tax (III - IV)**		(125.23)
VI.	Tax expense:		
	(1) Current tax		
	(i) Current tax		-
	(ii)Current tax adjustment related to earlier years		-
	(2) Deferred tax		-
	Total tax expense: (VI)		-
VII.	**Profit/(loss) for the period (V-VI)**		(125.23)
VIII.	Other Comprehensive Income		
	(1)Items that will not be classified to profit or loss		
	(i) Remeasurement of Employee Defined Benefit Plan		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-
	(2) Items that will be reclassified to profit or loss		
	(i) Income tax relating to items that will be reclassified to profit or loss		-
	Other Comprehensive Income for the period (1+2)		-
IX.	**Total Comprehensive Income for the period (VII+VIII) (Comprising Profit/(loss) and Other Comprehensive Income for the period)**		(125.23)
X	**Earnings per equity share: (of ₹ 10/-each)**	11	
	(1) Basic (₹)		(8.96)
	(2) Diluted (₹)		(8.96)

See accompanying notes to the financial statements.

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Registration No: 000561N

Mukesh Goyal
Partner
Membership No: 081810

For and on behalf of the Board of Directors of
TACC Limited

Ravi Jhunjhunwala
Chairman
DIN:00060972

Riju Jhunjhunwala
Director
DIN:00061060

Ankur Khaitan
Managing Director & CEO
DIN No. 09201058

Gulshan Kr. Sakhuja
Chief Financial Officer
Membership No:504626

Vivek Chaudhary
Company Secretary
Membership No: A13263

Place: Noida (U.P.)
Date: May 18, 2023

Place: Noida (U.P.)
Date: May 18, 2023

TACC LIMITED

Standalone Statement of Changes in Equity for the period ended 31st March 2023

All amounts are in ₹ Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	Balance as at 1st April 2022	Changes in Share Capital due to prior period errors	Restated balance as on 1st April 2022	Changes in equity share capital during the period	Balance as at 31st March 2023
For the period ended 31st March 2023	-	-	-	₹ 1,000.00	₹ 1,000.00

B. OTHER EQUITY

Particulars	Reserves and Surplus		Items of Other Comprehensive Income			Total Other Equity
	Securities Premium	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit	Total Other Comprehensive Income	
Balance as at 1st April, 2022	-	-	-	-	-	-
Changes in Accounting Policies/Prior period errors	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit/(Loss) for the period	-	(125.23)	-	-	-	(125.23)
Other Comprehensive Income for the period	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Dividend distributed during the period	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance as at 31st March, 2023	-	**(125.23)**	-	-	-	**(125.23)**

Signed in terms of our report of even date

For Doogar & Associates
Chartered Accountants
Firm Registration No: 000561N

Mukesh Goyal
Partner
Membership No: 081810

For and on behalf of the Board of Directors of

TACC Limited

Ravi Jhunjhunwala
Chairman
DIN:00060972

Riju Jhunjhunwala
Director
DIN:00061060

Ankur Khaitan
Managing Director & CEO
DIN No. 09201058

Gulshan Kr. Sakhuja
Chief Financial Officer
Membership No:504626

Vivek Chaudhary
Company Secretary
Membership No: A13263

Place: **Noida (U.P.)**
Date: **May 18, 2023**

Place: **Noida (U.P.)**
Date: **May 18, 2023**

TACC Ltd

CIN: U31909MP2022PLC064004

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2023

All amounts are in ₹ lacs unless stated otherwise

Particulars	For the period ended on31st March, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES	
Net Operating Profit/(Loss) before Tax	(125.23)
Adjustment to reconcile Profit before Tax to Net Cash Flows:-	
Depreciation of Property, Plant and Equipment	-
Amortisation of Intangible Asset	-
Profit on sale/discard of Property, Plant and Equipment	-
Liabilities not required Written Back	-
Lease Liabilities not required Written Back	-
Loss on Sale of Investments	-
Provision for Employee Benefits	-
Finance Cost	-
Interest Income	-
Remeasurements of Defined Benefit Plan	-
Interest Income on Finance Activities	-
Change in Operating Assets and Liabilities, Net of effect from purchase of controlled entities	-
(Increase) / Decrease in Inventories	-
(Increase) / Decrease in Trade Receivables	-
(Increase) / Decrease in Current Financial Assets	-
(Increase) / Decrease in Contract Assets	-
(Increase) / Decrease in other Current Assets	(0.16)
Increase / (Decrease) in Current Financial Liabilities	4.89
Increase / (Decrease) in Trade Payable	0.16
Increase / (Decrease) in Other Current Liabilities	4.26
Movement in Non-Current Assets and Liabiltiies	
(Increase) / Decrease in Other Non Current Assets	-
(Increase) / Decrease in Non Current Financial Assets	(0.45)
Increase / (Decrease) in Non Current Financial Liabilities	-
Cash flows from Operating Activities	(116.53)
Income Tax (Paid) / Refund received	-
Net Cash Flows (Used) in/ from Operating Activities	**(116.53)**
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Addition of Property, Plant & Equipment	-
Additions to Intangible Assets	-
Proceeds from Sale of Investments	-
Receipt from Disposal of Asset	-
Proceeds from Loans	-
Interest Income	-
Investments/ Maturities of Fixed Deposit	-
(Purchase) / Sales of Investments	-
Net Cash Flows (Used) in/ from Investing Activities	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Cash Proceeds from issuing of shares and other equity instruments	1,000.00
Finance Cost paid	-
Repayment towards Lease Liabilities and Interest	-
Inter Corporate Loan (given) / Received	-

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TACC LIMITED

Interest on Inter Corporate Loan	-
Loan taken / (repayment) of short term borrowings	-
Interest Income on Finance Activities	-
Net Cash Flows (Used) in/ from Financing Activities	1,000.00
Net Increase/(Decrease) in Cash & Cash Equivalent	883.47
Cash & Cash Equivalent at the beginning of the period	-
Cash & Cash Equivalent at period end	**883.47**
Component of Cash & Cash Equivalent	
Balances with bank in Current Accounts	883.47
Balance In fixed deposits (having maturity of less than 3 months)	
Cheques / Demand Drafts in Hand	-
Cash in hand	-
	883.47

(A) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

Particulars	As at 31st March 2023
Cash and cash equivalent at the end of the period as per above	883.47
Add: Deposits with more than 3 months but less than 12 months	-
Cash and bank balance as per balance sheet	**883.47**

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Registration No: 000561N

Mukesh Goyal
Partner
Membership No: 081810

For and on behalf of the Board of Directors of
TACC Limited

Ravi Jhunjhunwala
Chairman
DIN:00060972

Riju Jhunjhunwala
Director
DIN:00061060

Ankur Khaitan
Managing Director & CEO
DIN No. 09201058

Gulshan Kr. Sakhuja
Chief Financial Officer
Membership No:504626

Vivek Chaudhary
Company Secretary
Membership No: A13263

Place: Noida (U.P.)
Date: May 18, 2023

Place: Noida (U.P.)
Date: May 18, 2023

TACC LIMITED

Notes to the Standalone Financial Statements ast at March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-1: Other Financial Assets

Particulars	Non-Current	Current
	As at 31st March 2023	As at 31st March 2023
Financial Assets at Amortized cost		
Security Deposit	0.45	-
Interest accrued but not due on fixed deposits	-	-
Bank deposits having maturity period of more than 12 months from reporting period	-	-
Interest subvention recoverable (on working capital loans)	-	-
Financial assests at Fair Value through Profit or Loss		
Derivative financial instrument	-	-
Total	0.45	-

Notes to the Standalone Financial Statements as at March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-2: Other Assets

Particulars	Non-Current	Current
	As at 31st March 2023	As at 31st March 2023
Balances with Statutory Authorities	-	0.16
Total	-	0.16

Firm Regn. No. 000561N New Delhi

TACC LIMITED

Notes to the Standalone Financial Statements as at March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-3: Cash and Cash Equivalents

Particulars	As at 31st March 2023
(1)Balances with banks	
In Current accounts	883.47
In Cash Credit accounts	-
(2)Cheques, drafts in hand	-
(3)Cash in hand	-
Total cash and cash equivalent	883.47

Notes to the Standalone Financial Statements as at March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-4: Equity Share Capital

Particulars	As at 31st March 2023
Authorised	₹
10,00,00,000 Equity Shares of ₹ 10/- each	10,000.00

Issued, Subscribed and Fully paid-up	₹
1,00,00,000 Equity Shares of ₹ 10/- each	1,000.00
Total	**1,000.00**

(a) Reconciliation of the Equity Shares outstanding at the beginning and end of the reporting period

Equity Shares	2022-23	
	No. of Shares	₹ in lacs
Shares outstanding at the beginning of the year	-	-
Add:Issued during the year	1,00,00,000	1,000.00
Less:Change during the year		
Outstanding at the end of the year	**1,00,00,000**	**1,000.00**

(b) Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of ` 10/-. Each holder of equity shares is entitled to one vote per share. The dividend(if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

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

(c) Detail of Shareholders holding more than 5% Shares in the Company

Name of the shareholder	As at 31st March 2023	
	No. of shares held	% of Holding
Equity Shares		
HEG Limited	99,99,994	99.99

The aforesaid disclosure is based upon percentages computed separately for the class outstanding as at the Balance Sheet date. As per the records of the company, including its register of Shareholders/ Members and other declarations received from shareholders, regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares.

The company has neither issued any bonus share or shares for consideration other than cash nor bought back any shares during the period of five years immediately preceeding the reporting date.

(d) Disclosure of Shareholding of Promoters

Promoter name	As at 31st March 2023	
	No. of Shares	% of Holding
HEG Limited	99,99,994	99.99994
Shri Ravi Jhunjhunwala	1	0.00001
Shri Riju Jhunjhunwala	1	0.00001
	99,99,996	99.99996

TACC LIMITED

Notes to the Standalone Financial Statements as at March 31, 2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-5: Other Equity

Particulars	As at 31st March 2023
Retained Earnings	
Balance as at the beginning of the year	-
Add: Amount transferred from Statement of Profit and Loss	
(i)Profit /(Loss) for the year	(125.23)
(ii)Other comprehensive income for the year	-
Add: Amount transferred from Other Comprehensive Income	-
Less: Dividend on equity shares during the year	-
Balance as at the end of the year	**(125.23)**

NATURE AND PURPOSE OF RESERVES

Retained Earnings
reinvested in its core business. The amount is available for distribution of dividend to its equity shareholders.

Notes to the Standalone Financial Statements as at March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-6 Other Financial Liabilities

Particulars	Non-Current	Current
	For the period ended 31st March 2023	For the period ended 31st March 2023
Other Payables		
Employee Related	-	4.44
Others	-	0.45
Creditor for Capital goods	-	-
Total	-	4.89

Provision for Salary to be paid to Mr. Ankur Khaitan for the month of March	4.44
Provision for Auditor's Remuneration	0.45
Total	**4.89**

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TACC LIMITED

Notes to the Standalone Financial Statements as at March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-7: Other Liabilities

Particulars	Non-Current	Current
	For the period ended 31st March 2023	For the period ended 31st March 2023
Statutory dues payable	-	4.26
Total	-	4.26

Notes to the Standalone Financial Statements as at March 31, 2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-8: Trade Payables

Particulars	Non-Current	Current
	For the period ended 31st March 2023	For the period ended 31st March 2023
Trade Payables		
(A) Total Outstanding dues of MSMEs	-	-
(B) Total Outstanding dues of Creditors other than MSMEs	-	0.16
Total	-	0.16

Summary of significant accounting policies and other explanatory information for the period ended 31st March 2023

8.1 The Information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") have been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. The information has been relied upon by the auditors

Particulars	As at 31st March 2023
Principal amount remaining unpaid as at end of the period	-
Interest due on above	-
Total (i) & (ii)	-
Interest paid on delayed payment of principal, paid along with such interest during the period	-
Interest due on delayed payment of principal, paid without such interest during the period	-
Interest accrued but not due, in respect of delayed payments of principal due as at the end of the period	-
Total Interest due and payable together with that from prior year(s)	-

8.2 Ageing of Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.16	-	-	-	0.16
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - other than MSME	-	-	-	-	-	-

Details of Creditors	₹
1.HEG Ltd	-
2.R-cloud	13,500
3.Skyline Financial Services Pvt Ltd	2,160
	15,660

Cheque issued to HEG from TACC hence balance is Nil

TACC LIMITED

Notes to the Standalone Financial Statements for the period ended March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note : 9 Employee Benefits Expense

Particulars	For the period ended 31st March 2023
(i) Salaries and Wages	22.79
(ii) Contribution to Provident and Other Funds	-
(iii) Share based payments to employees	-
(iv) Staff Welfare Expenses	-
Total	22.79

Notes to the Standalone Financial Statements for the period ended March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-10: Other Expenses

Sr.No	Particulars	For the period ended 31st March,2023
1	Rates & Taxes	1.00
2	Legal and Professional Expenses	1.77
3	Membership Fees	0.26
4	Miscellaneous Admin Expenses	0.03
5	Payment to Auditors (Refer details below*)	0.50
6	Printing and Stationary	0.22
7	Refreshment Expenses	0.18
8	ROC charges	76.34
9	Sample and testing charges	1.22
10	Staff /Labour recruitment	0.13
11	Stamp Duty	15.07
12	Telephone and other common expenses	0.03
13	Training and Development fees	0.09
14	Travelling expenses	5.59
	Total	**102.43**

* Payment to Statutory Auditors (excluding GST)

Particulars	For the period ended 31st March 2023
Payment to Auditors	
a. As Statutory Auditor	0.50
b. For Limited Review	-
c. For Tax Audit	-
d. For Certification Fees	-
e. For Reimbursement of out of pocket expenses	-
Total	**0.50**

TACC LIMITED

Notes to the Standalone Financial Statements for the period ended March 31,2023

All amounts are in ₹ Lakhs unless otherwise stated

Note-11 :Earnings per Share

Particulars	For the period ended 31st March 2023
Net Profit/(Loss) as per Statement of Profit and Loss (for the calculation of Basic EPS)	(125.23)
Net Profit/(Loss) used in calculation of Basic Earning per Share	(125.23)
Net Profit/(Loss) for calculation of Diluted EPS	(125.23)
Continuing Operations	
Net Profit/(Loss) as per Statement of Profit and Loss (for the calculation of Basic EPS)	(125.23)
Net Profit/(Loss) as above	(125.23)
Net Profit for calculation of diluted EPS	(125.23)
Weighted average number of equity shares in calculating basic EPS	13.97
Effect of dilution:	
Weighted average number of equity shares in calculating diluted EPS	13.97
Basic earning per share (BEPS)	(8.96)
Diluted earning per share (DEPS)	(8.96)

During the period ended on 31st March 2023, the amount of dividend per share recognized as distribution to Equity Shareholders is Nil.

Calculation of Weighted Average Number of Equity Shares (WANES)

Sr. No.	Date	Particulars	No. of shares	No. of days shares were outstanding	Weighted Average No. of Shares	Weighted Average No. of Shares (in Lacs)	Profit/(Loss) pertaining to period	BEPS/DEPS
1	26.12.22 - 31.12.22		-	-	-	-	-	-
2	9.2.23 - 31.3.23	Issue of Shares	1,00,00,000	51	13,97,260.27	13.97	(30.66)	(2.19)
3	9.2.22 - 31.3.23		1,00,00,000	51	13,97,260.27	13.97	(125.23)	(8.96)

Note:-

There are no convertible securities and common shares issued by the company. Hence there is no potential dilution to be considered in the calculation of Diluted EPS. Due to this reason, the BEPS and DEPS are equal

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TACC LIMITED

Note-12 Impairment review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.
Key assumptions used in value-in-use calculations:
- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

No testing for impairmnet of assets has taken place during the relevant period.

Note-13 Events after the reporting period

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Note-14 Capital Management

(a) Risk Management

The Company's objective when managing capital are to:

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

The Company do not have any borrowings and the Company is cash surplus. Company has no capital other than equity. The cash surplus are currently invested in fixed deposits and carries no risk.

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TACC LIMITED

Notes to the Standalone Financial Statements for the period ended March 31,2023

Note:15 Related Party Disclosure

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported years, are as below:

A Names of related parties and transactions taken place during the year

Relationship		Related Parties
		Period Ended 31st March,2023
(I)	Holding Company	HEG Limited
(II)	Key Management Personnel	Sh. Ravi Jhunjhunwala-Director
		Sh. Riju Jhunjhunwala- Director
		Sh. Ankur Khaitan-Managing Director and Chief Executive Officer
		Sh Gulshan Kumar Sakhuja - Chief Financial Officer
		Sh. Vivek Chaudhary-Company Secretary
(III)	Close family members of Key Management Personnel	Sh. L.N. Jhunjhunwala
		Smt Mani Devi Jhunjhunwala
		Sh Rishabh Jhunjhunwala
		Smt Rita Jhunjhunwala

All amounts are in ₹ Lakhs unless otherwise stated

B Transaction during the year with related parties

Relationship		Name of the Related Party	Nature of Transaction	Period Ended 31st March 2023
(I)	Holding Company	HEG Limited	Investment made by HEG to acquire equity shares of the Company	1000.00
			Payment for expenses incurred by HEG Ltd on behalf of TACC Ltd.	(94.57)
(II)	Key Management Personnel	Shri Ravi Jhunjhunwala		
		Shri Riju Jhunjhunwala		
		Shri Manish Gulati		
		Shri Om Prakash Ajmera		
		Shri Ankur Khaitan- MD & CEO	Remuneration	22.79
		Shri Gulshan Kumar Sakhuja - Chief Financial Officer		
		Shri Vivek Chaudhary-Company Secretary		
		Shri Puneet Anand		

TACC LIMITED

Notes to the Standalone Financial Statements for the period ended March 31,2023

Note-16 Financial Instruments

Financial Assets

All amounts are in ₹ Lakhs unless otherwise stated

Sr. No.	Particulars	Fair Value Hierarchy	As at 31st March 2023	
			Carrying Amount	Fair Value
1	**Financial Assets designated at Fair Value through Other Comprehensive Income**	Level-3		
	(i) Long term Investments		-	-
2	**Financial Assets designated at Amortized Cost**			
	(i) Long term investments at cost		-	-
	(ii) Financial Non-Current Assets-Loans		-	-
	(iii) Financial Non-Current Assets-Others		0.45	0.45
	(iv) Trade Receivables		-	-
	(v) Cash and Cash Equivalents		883.47	883.47
	(vi) Bank Balances		-	-
	(vii) Financial Current Assets-Loans		-	-
	(viii) Financial Current Assets-Others		-	-

Financial Liabilities

All amounts are in ₹ Lakhs unless otherwise stated

Sr. No.	Particulars	Fair Value Hierarchy	As at 31st March 2023	
			Carrying Amount	Fair Value
1	**Financial Liabilities designated at Amortized Cost**	Level-3		
	(i) Trade Payables		0.16	0.16
	(ii) Other Financial Current Liabilities (excluding derivatives)		4.89	4.89
	(iii) Short term Borrowings		-	-
	(iv) Lease Liabilities Current		-	-
	(v) Lease Liabilities Non current		-	-
	(vi) Other Financial Non Current Liabilities		-	-

The carrying amount of bank balances, trade receivable, trade payables, lease liabilities, other financial assets / liabilities, loans, cash and cash equivalents, bank balances, borrowings are considered to be the same as their fair value due to their short term nature

(i) Fair Value Hierarchy

The Fair Value of the Financial Assets and Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the Fair Values:

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying value largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates evaluated by the Company based on the parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liability
Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(ii) Valuation Technique used to determine Fair Value

The following methods and assumptions were used to estimate the fair values:

i. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments
ii. The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate. As at the end of the reporting year.

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TACC LIMITED

Notes to the Standalone Financial Statements for the period ended March 31,2023

Note-17 Contingent Liabilities and Commitments (To the extent not provided for)

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	For the period ended 31st March 2023
(i)	**Contingent Liabilities:-**	-
	a. Claims against the company not acknowledged as debt	-
	b. Guarantees excluding financial guarantees	-
	c. Other monies for which company is contingently liable	-
(ii)	**Commitments:-**	-
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for	-
	b. Uncalled liability on shares and other investments partly paid.	-
	c. Other Commitments	-

Note-18 Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Change in Ratio in comparison to Preceeding period	Explanation for change in ratio by more than 25% in preceeding period
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	94.95	-	-	The present year is the year of incorporation of company Hence no comparison can be done as there were no ratios pertaining to preceeding financial year
Debt Equity Ratio (in times)	Debt consists of borrowings and laese laibilities	Total Equity	-	-	-	
Debt service coverage ratio (in %)	Earning for Debt services = Net profit after tax + Non Cash operating Expenses + Interest + other Non Cash Adjsutments	Debt service = Interest and lease payments + Principal repayments	NA	-	-	
Return on Equity Ratio (in %)	Profit for the year less Preference Dividend (if any)	Average Total equity	14%	-	-	
Net Profit ratio (in %)	Profit for the year	Revenue from operations	NA	-	-	
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	14%	-	-	
Retutrn on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	-	-	
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	-	
Trade payable turnover ratio (in times)	Cost of Salary and other expenses	Average trade payables	799.66	-	-	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	-	-	-	

Note-19 Additional Regulatory Information as required by Schedule-III of Companies Act 2013

1) No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other peron or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.
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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) Relationship with struck off companies: The Company do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

3) Details of Benami Property: No proceedings have been initiated or are pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

4) Compliance with numbers of layer of Companies: The Company has complied with the number of layers prescribed under Companies Act 2013.

5) Compliance with approved Scheme of Arrangement: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Firm Regn. No. 000561N New Delhi Chartered Accountants

TACC LIMITED

6) Undisclosed Income: There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

7) Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note-20

The Company have not paid any dividend including interim dividend during the period. The Board of Directors have also not proposed any final dividend inrespect of the period ended 31st March-23

Note-21

The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward provident fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will asses the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

Note-22

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by isssuing the Companies (Indian Accounting Standards) Amendment Rules, 2023 applicable from April 1, 2023, as below:

IND AS 1 - Presentation of Financial Statements - The amendment requires Companies to disclose their material accounting policy rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amendment to have any significant impact in its financial statement.

IND AS 12- Income Taxes- The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transaction that, on initial recognition, give raise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.

Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors- The amendments will help entities to distinguish between accounting policies and accounting estimates, the definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statement that are subject to measurement uncertainty". Entities develop accounting estimaties if accounting policies require item in financial statement to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

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TACC LIMITED

	Ratio Analysis		For the Period Ended on 31st March, 2023
a	Current Ratio		94.95
	- Total Current Assets	883.63	
	- Total Current Liabilities	9.31	
b	Debt - Equity Ratio		0
	-Debt consists of borrowings and lease laibilities	-	
	- Total Shareholder's Equity	874.77	
c	Debt Service Coverage Ratio		NA
	- Net Operating Income	**(125.23)**	
	Profit before Tax	(125.23)	
	Less: Interest	-	
	Less: Depreciation	-	
	Add: Interest on Lease Liability	-	
	Add: Depreciation on Right to Use	-	
	Total Debt Service	-	
	Interest	-	
	Lease payments	-	
	Principal repayments	-	
d	Return on Equity Ratio		(0.14)
	- Profit after Tax	(125.23)	
	- Equity Share Capital	874.77	
e	Inventory Turnover Ratio		-
	Cost of Goods sold	-	
	Average Inventory	-	
f	Trade Receivables Turnover Ratio		-
	- Net Credit Sales	-	
	- Average Trade Receivables	-	
g	Trade Payable Turnover Ratio		799.66
	- Cost of Salary and other expenses	**125.23**	
	Employee Benefit Expenses	22.79	
	Other Expenses	102.43	
	- Average Trade payables	**0.16**	
h	Net Capital Turnover Ratio		-
	- Total Sales including other Income	-	
	Sales	-	
	Other Income	-	
	- Average Working capital	**874.32**	
	Working capital CY	874.32	
	Working capital PY	-	
i	Net Profit Ratio		NA
	- Net Profit	(125.23)	
	- Revenue from operations	-	
j	Return on Capital Employed		-0.14
	- Net Operating Profit	**(125.23)**	
	Profit before tax	(125.23)	
	Finance Cost	-	
	- Capital Employed	**874.77**	
	Net Worth	874.77	
	Lease Liabilities	-	
	Deferred Tax Liabilities	-	
k	Return on Investment		NA
	Income generated from invested funds	-	
	Average invested funds in treasury investments	-	

Firm Regn. No. 000561N
Chartered Accountants

TACC LIMITED

1. Company Information

TACC Limited is a Madhya Pradesh based Public Limited Company Registered at dated 26th December 2022 on Ministry of Corporate Affairs. It is a wholly owned Subsidiary of HEG Ltd.

The Objective of the Company would be to produce graphite anode for lithium cells and advanced carbon and anode materials for various energy technologies mainly focusing on carbon and graphite based materials as anode to contribute to sustainability and technological advancement of the global energy ecosystem, and to research and develop next generation products.

2.1 Statement of Compliance

The standalone financial statement comply in all material aspects with Indian Accounting Standards(Ind AS) notified under Section 133 of the companies Act, 2013 read with Rule 3 of the Companies(Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

2.2Basis of Measurement

(i) The standalone financial statements have been prepared on historical cost convention on accrual basis except for certain financial instruments (including derivative instruments) are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Firm Regn. No. 000581N New Delhi

TACC LIMITED

- Level 3 inputs are unobservable inputs for the asset or liability.

(ii) The functional and presentation currency of the Company is Indian rupees (INR) and all values are rounded to the nearest lakhs and two decimals thereof, except otherwise stated.

2.3 Significant accounting policies

(i) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are net of returns, rebates, goods & services tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amount collected on behalf of third parties (For example taxes and duties collected on the behalf of government). Consideration is generally due upon satisfaction of performance obligation and receivable is recognized when it becomes unconditional.

(ii) Inventories

Inventories are valued at cost or net realizable value, whichever is lower except by products which are valued at net realizable value. The cost in respect of the various items of inventory is computed as under:

(i) In case of finished goods and work-in-progress, cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

(ii) In case of stores, spares and raw material at weighted average cost. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(iii) Obsolete stocks are identified at each reporting date on the basis of technical evaluation and are charged off to revenue.

Net Realisable Value is the estimated selling price in ordinary course of business less estimated cost of completion and estimated cost necessary to make the sales.

(iii) Property, Plant and Equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment, if any. Historical cost includes its purchase price (net of taxes and duty recoverable), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent cost relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the standalone statement of profit and loss when incurred.

An item of Property, Plant and Equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset measured as the difference between the net disposal proceeds and the carrying amount of the asset is included in the income statement when the asset is derecognized.

Advances paid towards the acquisition of Property Plant and Equipment outstanding at each balance sheet date is classified as Capital advance under Non-current asset and the cost of asset not put to use before balance sheet date are disclosed under Capital work in progress.

(iv) Investment property

Investment Properties comprises freehold land and building (including property under construction) that are held for long-term rental yields or for capital appreciation and both are classified as investment property. Investment properties are measured initially at cost, comprising the purchase price and directly attributable transaction cost. Subsequently investment property is carried at cost model, which is cost less accumulated depreciation and impairment losses if any in similar lines of Ind AS 16.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising on derecognition of investment property are measured as the difference between the net disposal proceeds and the carrying amount of the

Firm Regn. No. 000861N New Delhi

TACC LIMITED

asset and are recognised in standalone statement of profit and loss in the period of the retirement or disposal.

(v) Other Intangible Assets

An Intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Intangible assets are stated at cost less accumulated amortization and impairment, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in standalone statement of profit and loss as incurred.

The cost and related accumulated amortization are eliminated from standalone financial statements upon disposal or retirement of the assets and the resulted gain or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.

(vi) Depreciation

(A) Property, Plant and Equipment

Based on internal assessment and independent technical evaluation carried out by external valuer, The Management believes that the useful life of the assets as stated below best represents the life over which the management expects to use the assets. Hence the useful life for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The method of depreciation and useful life considered on different assets is as below:

Sr. No.	Description of Asset	Useful Life (Approx)
1	Factory Building	33
2	Non Factory Building	33
3	Furniture and Fixtures	8
4	Office Equipment and other assets	8
5	Vehicles	3

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TACC LIMITED

(ii) On the assets other than those mentioned at (i) above, depreciation is provided on following basis:

The method used for depreciation of assets is **Written Down Method**. The useful life of assets determined is as below:

Assets description	Useful Life
Building	20 - 60 Years
Plant and Machinery	1-24 Years
Office Equipment(Includes Computers and data processing units)	5-20 Years
Electrical Installation	5-20 Years
Furniture and Fixtures	15 Years
Vehicle	5-10 Years

(iii) Assets costing upto ₹ 5,000 are fully depreciated in the year of purchase.

(iv) Depreciation methods, estimated useful lives and residual values are reviewed at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

(B) Investment property

Investment property is depreciated using written down value method over their estimated useful life. Investment property has a useful life of 58 years as prescribed in Schedule II to the Companies Act, 2013.

(vii) Amortization

Other Intangible Assets

Other Intangible assets are amortized over their respective individual useful lives on a straight line basis from date they are available. The estimated useful life is based on number of factors including effect of obsolescence and other economic factors and are as under

Assets description	Useful Life
Computer Software	05 Years

Amortisation method, useful lives and residual value are reviewed at the end of each financial year with the effect of any changes in estimate accounted for on a prospective basis.

(viii) Impairment of Non-Financial Assets

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TACC LIMITED

Intangible assets, Investment property and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.
An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.
Impairment is reviewed periodically, including at each financial year end.

(ix) **Foreign Currencies**

Transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Exchange differences arising on the settlement of monetary items or on re-translated monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in standalone statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction, Non-monetary items that are measured in term of historical cost in foreign currency are not reinstated.

(x) **Employee Benefits**

(A) Post-Employment Benefits

(a) Defined contribution Plan

(i) **Provident Fund**

The Company makes contribution to statutory Provident Fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Firm Regn. No. 000561N New Delhi Chartered

TACC LIMITED

(ii) Superannuation

The Company makes contribution to Hindustan Electro Graphites Ltd Senior Executive Superannuation Fund Trust and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

(b) Defined Benefit Plan

Gratuity

The Company provides for gratuity, a defined benefit retirement plan "The gratuity plan" covering eligible employees. The gratuity plan provides for lump sum payment to vested employee at retirement, death, incapacitation or termination of employee of an amount based on the respective employees salary and the tenure of employment with the company.

Liability with regard to Gratuity is determined by actuarial valuation, performed by an independent actuary at each Balance sheet date using the project unit credit method.

The company fully contributes all ascertained liabilities to the Hindustan Electro Graphite's Staff Gratuity Fund Trust (The Trust), trustees administers the contributions made to the Trust and contribution are invested in a scheme with Life Corporation of India as permitted by Indian Law.

Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations is recognized in Other Comprehensive Income. The effect of any plan amendments are recognized in the standalone Statement of Profit and Loss.

The company recognizes the net obligation in the balance sheet as an asset or liability.

(B) Short term employee benefits

Short term employee benefits including non-accumulated absences are charged to standalone statement of profit and loss on an undiscounted, accrual basis for the period during which services are rendered by the employee.

(C) Other long term employee benefits- Compensated Absences

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Firm Regn. No. 000564N New Delhi Chartered Accountants

TACC LIMITED

(xi) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract 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.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and of low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a systematic basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

For short-term leases i.e. leases of 12 months or below

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on systematic basis over the lease term.

TACC LIMITED

The Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on systematic basis over the term of the relevant lease.

(xii) Income Tax

Income Tax expense comprises of current and deferred income tax.

(1)Current income tax

Current income tax for current and prior period is recognized at the amount expected to be paid to the tax authorities using tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Income tax expense is recognized in the standalone statement of profit and loss except to the extent that it relates to the items recognized directly in equity and other comprehensive income.

(2) Deferred Income Tax

Deferred Income Tax assets and liabilities are recognized using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in financial statement.

Deferred income tax assets and liabilities are measured using tax rates and tax laws 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 effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that related tax benefits will be realized to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities have been set off as it relates to income taxes levied by the same taxation authority.

(xiii) Government grants

The government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants related to revenue are recognized on a systematic basis in the standalone statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

(xiv) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of items of qualifying assets, which are the assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time as the assets are not ready for their intended use. All other borrowing costs are charged to the standalone statement of profit and loss in the period in which they are incurred.

(xv) Provisions and Contingent Liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and are reliable estimate can be made of the amount of the obligation. As the timing of outflow of resources is uncertain, being dependent upon the outcome of the future proceedings, these provisions are not discounted to their present value.

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. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the standalone financial statements since this may result in the recognition of income that may never be accrued/ realised.

(xvi) Earnings Per Share

Firm Regn. No. 000691N New Delhi Chartered Accountants

TACC LIMITED

Basic earnings per equity share is computed by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by adjusting the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares if any.

(xvii) Financial instruments

(i)Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of the financial assets or financial liabilities on initial recognition.

Transaction cost directly attributable to the acquisition of financial assets and financial liabilities at value through Profit or Loss are recognised immediately in the standalone statement of Profit and Loss.

(ii) Subsequent measurement

For the purpose of subsequent measurement financial assets are classified in three broad categories:-

A. Non-derivative financial instruments

(a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial instrument give rise on specified dates to cash flows that are solely payments of principal and interest o n the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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. Interest income is recognised in the standalone statement of profit and loss if instrument measured at fair

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TACC LIMITED

value through other comprehensive income (FVOCI)

Investment in equity instruments at fair value through other comprehensive income. The Company can make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. These elected investments are initially measured at fair value plus transaction cost, subsequently in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income and accumulated in reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investment. This election is not permitted if the equity investment is held for trading. Dividends on their investment in equity instrument are recognised in profit or loss, when the Company's right to receive the dividend is established.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

B. Derivative financial instruments

The company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

(iii) Impairment of Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for

Firm Regn. No. 000561N New Delhi Chartered Accountants

TACC LIMITED

trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

(iv) Derecognition

A financial asset (or, a part of a financial asset) is primarily derecognized when:

(i) The contractual right to receive cash flows from the financial assets expire, or

(ii) The company transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

(v) Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

C. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and buy back of equity shares and share options are recognized as a deduction from equity, net of any tax effects.

Firm Regn. No. 000561N New Delhi

TACC LIMITED

(xviii) Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 "Statement of Cash flows" using the indirect method for operating activities.

(xix) Cash and cash equivalents

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

(xx) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.4 Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described as stated above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements:

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate,

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TACC LIMITED

future, salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The Company annually assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary.

Fair Value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent is available. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes 48.

Recognition of deferred tax assets

Management judgement is required for the calculation of provision for current income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in financial statement.

2.5 Applicability of new and revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

(i) **Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the standalone statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no significant impact on its standalone financial statements.

(ii) **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this

FRN Regd. No. 000561N New Delhi Chartered Accountants

ACC LIMITED

amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no significant impact on its standalone financial statements.

(iii) Ind AS 109 – Financial Instruments - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company has evaluated the amendment and there is no significant impact on its standalone financial statements.

3. Current – non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realization in cash or cash equivalents.

TACC LIMITED