



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Asific Buildcon Inc.,
USA

Report on the Audit of Special Purpose Financial Statements:

Opinion

We have audited the accompanying special purpose financial statements of **ASIFIC BUILDCON INC** ("the Company"), which comprise the balance sheet as at 31 March, 2024, the statement of profit and loss including other comprehensive income for the year then ended, statement of changes in equity, and notes to the special purpose financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements include limited information and have been prepared by the Management of the Company solely for inclusion in the annual report of **KUMAR ARCH TECH LIMITED** (Formerly know as Kumar Arch Tech Private Limited) ("the Parent") for the year ended 31 March 2024 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

AHMEDABAD

503/ KSHITIJ ARIA, 5TH FLOOR,
OPP. GOLDEN TRIANGLE COMPLEX,
STADIUM ROAD, NAVRANGPURA,
AHMEDABAD - 380009. M.: 94270 07081

AHMEDABAD

A/306, MONDEAL SQUARE,
NR. KARNAVATI CLUB, S.G. HIGHWAY ROAD,
PRAHLAD NAGAR CROSS ROAD,
AHMEDABAD-380 015. PH.: 079-4006 3697

MUMBAI

B/ 33, BHOLANATH, SUBHASH ROAD,
NR. ORION SCHOOL, OPP. MADRASI RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415

Basis of Accounting and Restriction of Use

Without modifying our opinion, we draw attention to Note 1.1 (i) to the Special Purpose Financial Statements, on the basis of the preparation to the special purpose financial statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of the Holding Company under the requirements of Section 129(3) of the Companies Act, 2013. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and Kumar Arch Tech Limited (Formerly know as Kumar Arch Tech Private Limited) and should not be distributed to or used by parties other than the Company and Kumar Arch Tech Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these special purpose financial statements that give a true and fair view of the financial position and loss of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 scepticism throughout the audit. We also:

- a) 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.

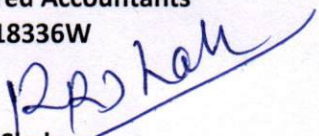


- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- d) Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, R.R.S & Associates
Chartered Accountants
FRN: 118336W


Rajesh Shah
(Partner)

Membership No. 034549

Date: 24/09/2024

Place: Ahmedabad

UDIN: 24034549BKGRFN3495



ASIFIC BUILDCON INC
Statement of Assets and Liabilities

(Rs in Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. ASSETS :				
(1) Non Current Assets				
(a) Property, Plant & Equipment	2	133.33	-	-
(b) Financial asset				
Total Non Current Assets		133.33	-	-
(2) Current Assets				
(a) Inventories	3	9.64	8.95	16.00
(b) Financial asset				
Trade Receivables	4	86.48	80.09	98.10
Cash and cash equivalents	5	7.15	82.50	0.86
(c) Other current asset	6	2.09	-	17.08
Total Current Assets		105.37	171.54	132.04
TOTAL- ASSETS		238.70	171.54	132.04
II. EQUITY AND LIABILITIES :				
(1) EQUITY				
(a) Equity Share Capital	7	7.45	7.45	7.45
(b) Other Equity	8	193.40	94.60	58.16
Total Equity		200.85	102.06	65.62
(2) Current Liabilities				
(a) Financial liabilities				
Borrowings	9	4.52	10.01	-
Trade payables	10	4.82	57.68	62.61
(b) Other current liabilities	11	0.84	-	-
(c) Current Tax liabilities (Net)	12	27.67	1.80	3.81
Total Current Liabilities		37.84	69.49	66.42
TOTAL- EQUITY AND LIABILITIES		238.70	171.54	132.04

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For RRS & Associates

Chartered Accountants

Firm Reg. No. 118336W

Rajesh Shah
Partner
M.No.034549



ASIFIC BUILDCON INC

Shubham Taylia
Shubham Taylia
Director

Jitendra Kumar Taylia
Jitendra Kumar Taylia
Director

Place: Ahmedabad

Date: 24/09/2024

Place: Ahmedabad

Date: 24/09/2024

ASIFIC BUILDCON INC
Statement of Profit and Loss

(Rs in Million)

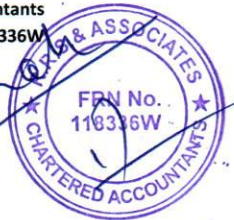
Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
REVENUE:				
Revenue from operations				
Sale of Products	13	406.09	535.72	249.96
Other operating income		-	-	-
Total Revenue from Operations		406.09	535.72	249.96
Other income		-	-	-
Total Revenue (I)		406.09	535.72	249.96
EXPENSES:				
(a) Purchases of Stock In Trade	14	274.14	451.28	197.95
(b) Changes in inventories of finished goods and work-in-progress	15	(0.69)	7.05	(16.00)
(c) Other expenses	16	8.21	29.64	6.99
Total Expenses (II)		281.66	487.96	188.94
Profit before interest, tax, depreciation and amortisation (I - II)		124.42	47.76	61.02
Depreciation and amortisation expense	2	0.57	-	-
Profit before tax		123.86	47.76	61.02
Tax expenses / (benefit):				
(a) Current tax expense		27.25	16.88	3.81
(b) Deferred tax		-	-	-
Net tax expense		27.25	16.88	3.81
Profit for the year		96.61	30.88	57.21

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For R R S & Associates
Chartered Accountants
Firm Reg. No.118336W

Rajesh Shah
Partner
M.No.034549



ASIFIC BUILDCON INC

Shubham Taylia
Director

Jitendra Kumar Taylia
Director

Place: Ahmedabad
Date: 24/09/2024

Place: Ahmedabad
Date: 24/09/2024

ASIFIC BUILDCON INC
Statement of Cash Flows for the year ended March 31, 2024

(Rs in Million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Cash flow from Operating Activities :			
Profit / (Loss) before tax	123.86	47.76	61.02
Adjustments for :			
Depreciation and amortisation expense	0.57	-	-
Foreign Exchange on INR Conversion	2.19	5.56	0.95
Operating profit before working capital changes	126.61	53.32	61.98
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(6.39)	18.01	(98.10)
Inventories	(0.69)	7.05	(16.00)
Other assets	(2.09)	17.08	(17.08)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payable, liabilities & provisions			
Trade payables	(52.86)	(4.93)	62.61
Other liabilities	0.84	-	-
Cash generated from operations	65.42	90.52	(6.59)
Net income tax paid/refund	(1.38)	(18.89)	-
Net cash flow from/(used in) Operating Activities (A)	64.04	71.63	(6.59)
B. Cash flow from Investing Activities :			
Purchase of property, plant and equipment and intangible assets and capital advances	(133.90)	-	-
Net cash flow used in Investing Activities (B)	(133.90)	-	-
C. Cash flow from Financial Activities :			
Proceeds from borrowings	(5.49)	10.01	-
Proceeds from issue of Share capital	-	-	7.45
Net cash flow from Financial Activities (C)	(5.49)	10.01	7.45
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(75.35)	81.64	0.86
Cash and Cash Equivalents at the beginning of the year	82.50	0.86	-
Cash and Cash Equivalents at end of the year {Refer Note 5(a)}	7.15	82.50	0.86

Notes:

(i) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(ii) Cash and Cash Equivalents {Refer Note 5(a)}

Cash on hand

Balance with banks in current account

-	-	-
7.15	82.50	0.86

Cash and Cash Equivalents as per Cash flow statement

7.15	82.50	0.86
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(iii) Previous year figures have been rearranged and/or regrouped. Wherever necessary.

See accompanying notes forming part of the financial statements
In terms of our report attached

For R R S & Associates
Chartered Accountants
Firm Reg. No.118336W



Rajesh Shah
Partner
M.No.034549

ASIFIC BUILDCON INC

Shubham Taylia
Director





Jitendra Kumar Taylia
Director

Place: Ahmedabad

Date: 24/09/2024

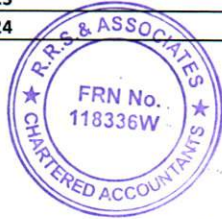
Place: Ahmedabad

Date: 24/09/2024

ASIFIC BUILDCON INC		
Statement of changes in equity		
Note 1A. Equity Share Capital		
		(Rs in Million)
Particulars (refer note 7)	Amount	
As at April 1, 2021	0	
Changes in equity share capital	7.45	
As at March 31, 2022	7.45	
Changes in equity share capital	-	
As at March 31, 2023	7.45	
Changes in equity share capital	-	
As at March 31, 2024	7.45	
Note 1B. Other Equity		
		(Rs in Million)
Particulars (refer note 8)	Retained Earnings	Total Equity
As at April 1, 2021	-	-
Add: Profit for the year	57.21	57.21
Add: Other comprehensive income for the year	-	-
Add/(Less): Foreign Currency Translation Reserve	0.95	0.95
As at March 31, 2022	58.16	58.16
Add: Profit for the year	30.88	30.88
Add: Other comprehensive income for the year	-	-
Add/(Less): Foreign Currency Translation Reserve	5.56	5.56
As at March 31, 2023	94.60	94.60
Add: Profit for the year	96.61	96.61
Add: Other comprehensive income for the year	-	-
Add/(Less): Foreign Currency Translation Reserve	2.19	2.19
As at March 31, 2024	193.40	193.40
The accompanying notes form an integral part of the Financial Statements		
In terms of our report attached		
For R R S & Associates		
Chartered Accountants		
Firm Reg. No.118336W		
 Rajesh Shah Partner M.No.034549	ASIFIC BUILDCON INC  Shubham Taylia Director	
		
	 Jitendra Kumar Taylia Director	
Place: Ahmedabad	Place: Ahmedabad	
Date: 24/09/2024	Date: 24/09/2024	

ASIFIC BUILDCON INC**Notes on Financial Information****Note 2: Property Plant and Equipment****(Rs in Million)**

Particulars	Freehold Land	Buildings	Total
Gross carrying amount:			
As at April 1, 2021	-	-	-
Additions during the year	-	-	-
Disposal/Deductions during the year	-	-	-
As at March 31, 2022	-	-	-
Additions during the year	-	-	-
Disposal/Deductions during the year	-	-	-
As at March 31, 2023	-	-	-
Additions during the year	26.78	107.12	133.90
Disposal/Deductions during the year	-	-	-
As at March 31, 2024	26.78	107.12	133.90
Accumulated depreciation:			
As at April 1, 2021	-	-	-
Depreciation Expenses	-	-	-
Disposal/Deductions during the year	-	-	-
As at March 31, 2022	-	-	-
Depreciation Expenses	-	-	-
Disposal/Deductions during the year	-	-	-
As at March 31, 2023	-	-	-
Depreciation Expenses	-	0.57	0.57
Disposal/Deductions during the year	-	-	-
As at March 31, 2024	-	0.57	0.57
Net carrying amount			
As at March 31, 2022	-	-	-
As at March 31, 2023	-	-	-
As at March 31, 2024	26.78	106.55	133.33



ASIFIC BUILDCON INC
Notes on Financial Information

Note 3: Inventories

(At lower of cost or net realisable value)

(Rs in Million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Stock in Trade	9.64	8.95	16.00
Total	9.64	8.95	16.00

Note 4: Trade Receivables

(Rs in Million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured Considered good	-	-	-
Unsecured Considered good	86.48	80.09	98.10
Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables-credit impaired	-	-	-
	86.48	80.09	98.10
Less: Allowance for doubtful debt (expected credit loss)	-	-	-
Net Total Debtors	86.48	80.09	98.10
Receivable from related parties	-	-	-
Others	86.48	80.09	98.10
Total Trade Receivables	86.48	80.09	98.10

Trade Receivable ageing schedule:

(Rs in Million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Receivables Undisputed, Considered Good			
Not Due	-	-	-
Upto 6 Months	-	-	-
6 Months - 1 year	86.48	80.09	98.10
1 Year - 2 years	-	-	-
2 Years - 3 years	-	-	-
More Than 3 years	-	-	-
Trade Receivables Disputed, Considered Good			
Not Due	-	-	-
Upto 6 Months	-	-	-
6 Months - 1 year	-	-	-
1 Year - 2 years	-	-	-
2 Years - 3 years	-	-	-
More Than 3 years	-	-	-
Total	86.48	80.09	98.10



ASIFIC BUILDCON INC
Notes on Financial Information

Note 5: Cash and Cash Equivalents

(Rs in Million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents			
Balances with banks in current accounts	7.15	82.50	0.86
Cash on hand	-	-	-
Total	7.15	82.50	0.86

Note 6: Other Current Assets

(Rs in Million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current			
Advances to supplier	2.09	-	-
Other Current Assets	-	-	17.08
Total	2.09	-	17.08



ASIFIC BUILDCON INC
Notes on Financial Information

Note 7: Share Capital

(Rs in Million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Issued, Subscribed and Fully Paid-up :			
75,000 (Previous Year 75,000) Equity shares	7.45	7.45	7.45
Total	7.45	7.45	7.45

Note 8: Other Equity

(Rs in Million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings	193.38	89.04	57.21
Foreign Currency Translation Reserve	0.02	5.56	0.95
Total	193.40	94.60	58.16

Nature and purpose of reserves :

Retained Earnings : Retained Earnings are the profits/(loss) that the company has earned till date less any transfer to general reserve, dividends and other distributions to shareholder.



ASIFIC BUILDCON INC			
Notes on Financial Information			
Note 9: Borrowings			
(Rs in Million)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current UnSecured			
Loan from related parties			
Unsecured Loan from Others	4.52	10.01	
Total	4.52	10.01	-
Note 10: Trade Payables			
(Rs in Million)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade payables			
For Goods	4.82	57.68	62.61
Total	4.82	57.68	62.61
Trade Payable ageing schedule:			
(Rs in Million)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Undisputed dues of Others			
Not Due			
Upto 1 Year	4.82	57.68	62.61
1-2 Years			
2-3 Years			
More Than 3 Years			
Total	4.82	57.68	62.61
Note 11: Other Current Liabilities			
(Rs in Million)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current			
Advance from Customer	0.84	-	-
Total	0.84	-	-
Note 12: Current Tax Liabilities (Net)			
(Rs in Million)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	27.67	1.80	3.81
Total	27.67	1.80	3.81



ASIFIC BUILDCON INC			
Notes on Financial Information			
Note 13: Revenue From Operations			
(Rs in Million)			
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sale of products Domestic	406.09	535.72	249.96
Total	406.09	535.72	249.96
Note 13.1 Major items of goods sold			
(Rs in Million)			
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from sale of products Rigid Foam/ PVC Sheets & Doors & article made thereof	406.09	535.72	249.96
Total	406.09	535.72	249.96
Note 14: Purchases of Stock In Trade			
(Rs in Million)			
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rigid Foam/ PVC Sheets & Doors & article made thereof	274.14	451.28	197.95
Total	274.14	451.28	197.95
Note 15: Changes in inventories of Finished goods			
(Rs in Million)			
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Inventories at the beginning of the year			
Stock in Trade	8.95	16.00	-
Stock in Transit	-	-	-
	8.95	16.00	-
Inventories at the end of the year			
Stock in Trade	9.64	8.95	16.00
Stock in Transit	-	-	-
	9.64	8.95	16.00
Net (increase)/decrease in stock	(0.69)	7.05	(16.00)



ASIFIC BUILDCON INC
Notes on financial statement for the year ended March 31, 2024

Note 16: Other Expenses

Particulars	(Rs in Million)		
	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Legal and Professional Fees	2.52	-	-
Repair & Maintenance	-	-	-
Bank Charges	0.11	0.10	0.04
Other Administrative Expenses	5.44	29.54	5.45
Sales Commission	0.15	-	1.49
Total	8.21	29.64	6.99



ASIFIC BUILDCON INC
Notes on Financial Information

Note 17: Related Party Disclosures

A) List of Related Parties and description of their relationship are as follows:

Nature of Relationship	Name of the entity
1. Key Managerial Personnel	Mr. Shubham Taylia
2. Group Company	Taylias Industry Private Limited
3. Holding Company	
100% Holding Company	Kumar Arch Tech Private Limited

B) Total transactions with related parties are as follows:

Particulars	Holding Company			Group Company			Total		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
(A) Nature of transactions									
Purchase of Goods	159.83	335.28	216.35	17.27	14.58	0.00	177.10	349.86	216.35
Equity Shares			7.45	0.00	0.00	0.00	0.00	0.00	7.45

(B) Balances at the end of the year	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Payable	26.50	56.74	94.32	3.26	-	-	29.77	56.74	94.32
Investment in Equity Shares	7.45	7.45	7.45	-	-	-	7.45	7.45	7.45

C) Transactions with related parties are as follows:

Particulars	2023-24	2022-23	2021-22
Kumar Arch Tech Private Limited			
Purchase of Goods	159.83	335.28	216.35
Share Capital	-	-	7.45
Taylias Industry Private Limited			
Purchase of Goods	17.27	14.58	-

