

GOODFIELD TECHNOLOGY PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2024

A. Significant Accounting Policies

1. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Tangible Fixed Assets

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.
- W.D.V. of Fixed Assets as on 31.03.2024 is Rs. **96,69,502.96**

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4. Intangible Fixed Assets:

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

There is no intangible assets in the company.

5. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life
- During the Year, no impairment of assets is done.

6. Depreciation and Amortisation:

- Depreciation on the fixed assets is provided under W.D.V. method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
 - (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
 - (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
 - (iii) Intangible assets are amortised over their useful life of 5 years.

Depreciation charged during the year is Rs. 16,19,695.65

7. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

9. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

10. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

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11. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no.
- Uncertainty in receiving the same.

Revenue Recognition

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding
- and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

12. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

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down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

13. Earnings per share:

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

15. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

16. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

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- Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements

8. Disclosure related to Title deeds of Immovable Property not held in name of the Company

There is no immovable Property in the company.

9. Disclosure related to fair value measurement of investment property

There is no property in the company.

10. Disclosure of revaluation of property, plant and equipment-Under Property, Plant and Equipment

No revaluation.

11. Disclosure of revaluation of Intangible Assets-Under Property, Plant and Equipment

There is no intangible assets in the company.

12. Disclosures related to Loans or Advances granted to promoters, directors, KMPs and the related parties

Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Repayable on demand or

(b) Without specifying any terms or period of repayment

(Amount in Rs.)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	
Directors	NIL	
KMPs	NIL	
Related Parties	NIL	

13. Disclosure related to Capital-Work-in Progress (CWIP):-

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There is no Capital-work-in progress in the company.

14. Disclosure related to Intangible assets under development:

Intangible assets under development - NIL

15. Disclosure related to Details of Benami Property held-Under Property, Plant and Equipment

Benami Property held-Under Property, Plant and Equipment - NIL

16. Disclosure related to borrowings taken from banks or financial institutions on the basis of security of current assets

There was no borrowing from Bank or Financial institutions.

17. Disclosure related to Wilful Defaulter Under Short Term Borrowings/ Long Term Borrowings

There was no borrowing.

18. Disclosure related to Relationship with Struck off Companies

There is no relationship with Struck off Companies.

19. Disclosure related to Registration of charges or satisfaction with Registrar of Companies

There was not any requirement for registration of charges .

20. Disclosure related to Compliance with number of layers of companies

NIL

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21. Disclosure related to Following Ratios to be disclosed:-

Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2022-2023	2023-2024	Variance
Current Ratio	Current Assets	Current Liabilities	1.14	1.34	17.54%
Debt-Equity Ratio	Total Debt	Shareholder's Funds	0.79	5.27	567.09%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.38	0.32	-15.79%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	7.21	6.87	-4.72%
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	18.49	15.16	-18.01%
Trade payables Turnover Ratio	Credit Purchases	Average Accounts Payable	4.54	7.12	56.83%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	29.94	12.65	-57.75%
Net Profit Ratio (%)	Net Operating Profit	Sales	1.86%	1.85%	-0.01%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.53	0.69	30.19%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	38.44%	31.91%	-6.53%

22. Disclosure related to Compliance with approved Scheme(s) of Arrangements

NIL.

23. Disclosure related to Utilisation of Borrowed funds and share premium:

NIL

24. Disclosure related to Undisclosed income

There is no any other transaction which is not recorded in the books of accounts.

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25. Disclosure related to Corporate Social Responsibility (CSR)

The company is not covered under section 135 of the Companies Act, 2013

26. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For D A R & CO LLP
Chartered Accountants
UDIN :- 24534494BKCTTK3892

FRN : 0N500335
AMAR DEEP
(PARTNER)
Date :- 01.08.2024
Place :- Panchkula



For GOODFIELD TECHNOLOGY PRIVATE LIMITED

GURPREET SINGH
(DIRECTOR)
(DIN : 07088095)

RUPINDER KAUR
(DIRECTOR)
(DIN : 09038461)

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GOODFIELD TECHNOLOGY PRIVATE LIMITED

CIN:- U29210PB2021PTC052640, MAILID:- goodfieldtechnology@gmail.com

Regd off. Post Office- Jaspal Bangar, Village-Rania, Jaspal Banger, Ludhiana, Ludhiana,
Punjab, India, 141122

NOTICE

Notice is hereby given that the Annual General Meeting (AGM) of the members of the company will be held on **Monday the 30TH day of September, 2024 at 10:00 AM** at the Registered Office of the Company at **Post Office- Jaspal Bangar, Village-Rania, Jaspal Banger, Ludhiana, Ludhiana, Punjab, India, 141122**

to transact the following Business(s):

ORDINARY BUSINESS:

(1) "To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon."

(2) **To re-appoint Auditors and fix their remuneration by passing with or without modification(s) the following resolution as an Ordinary resolution**

RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act 2013, M/s **D A R & CO LLP**, Chartered Accountants, Panchkula (Firm's Registration No. 029850N/N500335), the retiring auditors who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, be and are hereby re-appointed as the Statutory Auditors of the company, to hold office from conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in 2024 of the Company on such remuneration as shall be fixed by the Board of Directors of Company."

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GOODFIELD TECHNOLOGY PRIVATE LIMITED**

GURPREET SINGH

(DIRECTOR)

(DIN : 07088095)

RUPINDER KAUR

(DIRECTOR)

(DIN : 09038461)

Date: 01.08.2024

Place: Ludhiana



GOODFIELD TECHNOLOGY PRIVATE LIMITED

CIN:- U29210PB2021PTC052640, MAILID:- goodfieldtechnology@gmail.com

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Punjab, India, 141122

Notes:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint proxy / proxies to attend and vote instead of himself/herself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
- 2) The relevant records/ registers of the Company will remain open for inspection of members as per the provisions of the Companies Act, 2013 and can be inspected at the Registered Office.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GOODFIELD TECHNOLOGY PRIVATE LIMITED

GURPREET SINGH

(DIRECTOR)

(DIN : 07088095)

RUPINDER KAUR

(DIRECTOR)

(DIN : 09038461)

Date: 01.08.2024

Place: Ludhiana

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Rupinder Kaur