



**P.L Tandon & Co.
Chartered Accountants**

INDEPENDENT AUDITOR'S REPORT

To the Members of Control Print B.V.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of *Control Print B.V. ("the Company")*, which comprises of the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the period April 1, 2022 to March 31, 2023 & statement of the cash flow year ended and the related notes to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the generally accepted accounting principles of the state of affairs of the Company as at March 31, 2023 its profit (financial performance including other comprehensive income) & its cash flows for the period ended on that date.

Basis for Opinion

We have reviewed the financial statements in accordance with the relevant Auditing and Assurance Standards. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. The use of this auditor's report is limited for the purpose of the consolidation of the financial statement by the holding company of The Company and it doesn't provide further assurance to external stakeholders of The Company.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

P.L. Tandon & Co.

18A & 18B, Spaze I-Tech Park, Sector-49, Sohna Road, Gurugram-122001, Haryana, India



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Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these standalone Financial Statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), & cash flows of the Company in accordance with the generally accepted accounting principles. This responsibility also includes the maintenance of adequate accounting records in accordance with the applicable provisions of the local law for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing (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 standalone financial statements. As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit.

We have reviewed the financial statements in accordance with the relevant Auditing and Assurance Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

P.L. Tandon & Co.

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Chartered Accountants

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

For P L Tandon & CO
Chartered Accountants
FRN No. 000186C



CA Vikas Subhash Chaturvedi
Partner
M.no. 112241

UDIN:- 23112241 BHAXLA4936
Place:-Gurugram
Date:- 02.05.2023

P.L. Tandon & Co.

18A & 18B, Spaze I-Tech Park, Sector-49, Sohna Road, Gurugram-122001, Haryana, India

Control Print B.V.
Amstelveen, The Netherlands
Balance Sheet as at March 31, 2023

Particulars	Note	(Amount in Rupees)	
		As at March 31, 2023	As at March 31, 2022
I ASSETS			
Non current assets			
(a) Property, Plant and Equipment		-	-
(b) Goodwill		-	-
(c) Financial Assets		-	-
(i) Investment	2	134,411,400	-
Total non current assets		<u>134,411,400</u>	-
Current assets			
(a) Inventory		-	-
(b) Financial Assets		-	-
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	3	282,541	-
(iii) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
Total current assets		<u>282,541</u>	-
Total assets		<u><u>134,693,941</u></u>	-
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	4	124,970,600	-
(b) Other Equity	5	9,465,813	-
Total equity		<u>134,436,413</u>	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Current tax liabilities (net)		-	-
(c) Other current liabilities	6	257,528	-
Total current liabilities		<u>257,528</u>	-
Total equity and liabilities		<u><u>134,693,941</u></u>	-

The accompanying notes are an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For P L Tandon & Co
Chartered Accountants
FRN: 000186C

CA Vikas Subhash Chaturvedi
Partner
Membership No. - 112241



For and on behalf of the Board of Directors

Shiva Basant Kabra
Director

Place :
Date : 02.05.2023

Martijn Raphael Bollen
Director

Place : AMSTERDAM
Date : 02.05.2023

Place : Gurugram
Date : 02.05.2023

UDIN : 23112241BHAXLA4936

Control Print B.V.
Amstelveen, The Netherlands
Cash Flow Statement for the year ended March 31, 2023

Particulars	(Amount in Rupees)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit/ (Loss) Before tax	(1,633,444)	-
Non-cash & Non-operative adjustments:		
Depreciation	-	-
Balance written off/Write Back	-	-
Operating loss before working capital changes	<u>(1,633,444)</u>	-
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in other financial assets	-	-
(Increase)/Decrease in Other Current Assets	-	-
(Increase)/Decrease in Current Tax Assets(Net)	-	-
<i>Adjustments for (increase) / decrease in operating liabilities:</i>		
Increase/(Decrease) in Other financial liabilities	-	-
Increase/(Decrease) in Borrowings	-	-
Increase/(Decrease) in trade payables	-	-
Increase/(Decrease) in Other current liabilities	257,528	-
Increase/(Decrease) in Current tax Liabilities	-	-
Cash generated from operations	<u>(1,375,916)</u>	-
Add :- Change in Foreign Currency translation Diff Recognized in OCI	11,099,257	-
Net cash used in operating activities (A)	<u>9,723,341</u>	-
B. Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	124,970,600	-
Net cash generated from financing activities	<u>124,970,600</u>	-
C. Cash flow from investing activities		
Purchase of Investment	134,411,400	-
Net cash flow generated from / (used in) investing activities (C)	<u>(134,411,400)</u>	-
D. Net (decrease)/ increase in cash and cash equivalents	<u>282,541</u>	-
E. Cash and cash equivalents at the beginning of the year	-	-
F. Cash and cash equivalents at the end of the year	<u>282,541</u>	-
Net (decrease)/ increase in cash and cash equivalents	<u>282,541</u>	-
Components of Cash And Cash Equivalents as at the end of the year		
Cash on hand	-	0
Balance with banks	282,541	-
	<u>282,541</u>	<u>0</u>

The accompanying notes are an integral part of the financial statements
This is the Cash Flow Statement referred to in our report of even date.

For P.L.Tandon & Co
Chartered Accountants
FRN: 000186C

CA Vikas Subhash Chaturvedi
Partner
Membership No. - 112241

Place : Gurugram
Date : 02.05.2023



For and on behalf of the Board of Directors

Shiva Basant Kabra
Director

Place :
Date : 02.05.2023

Martijn Raphael Bollen
Director

Place :
Date : 02.05.2023

Control Print B.V.
Amstelveen, The Netherlands
Notes forming part of the financial statements

The Company has adopted the cost model of recognition to measure the Property, Plant and Equipment. Consequently all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties, non-refundable taxes, after deducting trade discounts & rebates and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meets the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

Items of PPE are derecognized when no future economic benefits are expected from their use or upon disposal. Gains or losses arising from derecognition of items of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss in the period in which the asset is derecognized.

(b) Intangible Assets

Software which are not integral part of the hardware are classified as intangibles assets. Intangible assets are recognized when it is probable that future economic benefit attributable to the assets will flow to the company and the cost of the assets can be measured reliably. Such assets are stated at cost less accumulated amortization and accumulated impairment losses, if any.

(c) Depreciation and Amortization

Depreciation on Tangible PPE is provided in accordance with the manner and useful life as determined by the management, on Written Down Basis (WDV).

Intangible assets are being amortised using the straight line method over their estimated useful life of 3-5 year as determined by the management.

(d) Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

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Control Print B.V.
Amstelveen, The Netherlands
Notes forming part of the financial statements

(h) Foreign currency transactions

Transactions in currencies other than the 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 retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction.

Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination.

Short-term foreign currency monetary items (having a term of less than twelve months at the date of origination) are translated at rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

(i) Earnings Per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(j) Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

(k) Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

(l) Contingent Assets

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements.

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Control Print B.V.
Amstelveen, The Netherlands
Notes forming part of the financial

2 Investment

(Amount in Rupees)

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted		
Investment carried at cost		-
Investment in equity instruments of subsidiaries		
Mark Print B.v		
7,50,000 shares, Face value - Euro 0.01/- per Share	134,411,400	
Total	134,411,400	-

3 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash in hand		
b) Balances with Banks :-		
- in current accounts	282,541	-
Total	282,541	-

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Control Print B.V.
Amstelveen, The Netherlands
Notes forming part of the financial statements

(Amount in Rupees)

5 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Security Premium Reserve	-	-
(ii) Surplus/deficient as per Statement of Profit and Loss	-	-
Add: Current Year Transfer	(1,633,444)	-
Balance at the end of the year	(1,633,444)	-
(ii) Surplus/deficient as per Statement of OCI	-	-
Balance at the beginning of the year	-	-
Add: Current Year Transfer	11,099,257	-
Balance at the end of the year	11,099,257	-
Total Other Equity	9,465,813	-

6 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customer	-	-
VAT Payable	-	-
Bank Charges Payable	2,274	-
Audit Fees Payable	85,000	-
Provision for Return Filing Fees	170,254	-
Total	257,528	-

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Note -11 Notes on accounts

- 1 Control Print B.v. ("the Company") is a private limited company incorporated on June 9, 2022, the Company derives revenues from Investment Activity and also providing support services to subsidiary company
- 2 **Deemed Cost for Property, Plant & Equipment (PPE) and Intangible Assets:**
The company has availed exemption under para D7AA of appendix D to Ind AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to Ind ASs measured as per previous GAAP.
- 3 **Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"**
The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.
- 4 **Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"**
 - a) Contingent Liabilities - Nil
 - b) Contingent Assets: Nil
- 5 Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates" - NIL (previous year - NIL)
- 6 Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs" - NIL (previous year - NIL)
- 7 **Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"**
General description of various defined employee's benefits schemes are as under:
Gratuity
As there was no employee on payroll on the closing date of 31-Mar-2022 hence the liability towards the gratuity obligation is Nil.
Earned Leave benefit (EL)
As there was no employee on payroll on the closing date of 31-Mar-2022 hence the liability towards the leave obligation is Nil.

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Control Print B.V.
Amstelveen, The Netherlands
Notes forming part of the financial statements

Note -11 Notes on accounts

8 Related party disclosures

Disclosures as required by the IND AS 24 – “Related Party Disclosures” are as below

a) Name of the related parties

Relationship	Name	Relationship
Key Management Personnel	Martijn Raphael Bollen	Director
	Shiva Basant Kabra	Director
Subsidiary Company	Mark Print B v	
Holding company	Control Print Limited	

With whom the Company have transaction during the current or previous year.

b) Transactions with related parties

(Amount in Rupees)

Particulars	Martijn Raphael Bollen			
	March 31, 2023	March 31, 2022	March 31, 2023.	March 31, 2022
Director fees	238,519	-	-	-
Professional Charges	55,654	-	-	-
Reimbursement Of Expense	1,694	-	-	-

Control Print B.V.
Amstelveen, The Netherlands
Notes forming part of the financial statements

B) Trade receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

Revenue from Services is recognised in accordance with terms of agreements on accrual basis as and when the services are rendered except in cases where ultimate collection is considered doubtful.

Invoicing in excess of earnings are classified as unearned revenue, if any.
Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

15 Remuneration to Auditor

Particulars	<i>(Amount in Rupees)</i>	
	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor		
Statutory audit	85,000	-
CIT Return Filing Fees	170,254	-
	<u>255,254</u>	<u>-</u>

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