



Independent Auditors' Report

To the Members of AEGEUS TECHNOLOGIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of Aegeus Technologies Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year 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 ('Act') in the manner so required and 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 March 31, 2024, its profit (or Loss) and cash flows 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. Our responsibilities under those Standards are further described in the auditor's responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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 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 entity's internal controls
- 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.

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

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 the paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information's 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 it appears from our examination of those books;
- c) The balance sheet, statement of profit and loss and the cash flow statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2023, from being appointed as a Director in terms of Section 164(2) of the Act.

- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) 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:
1. The Company does not have any pending litigations on its financial position in this financial statement;
 2. The Company did not have any long-term contracts and has not entered into any derivative contracts. Accordingly, no provision is required to be recognized in respect of materials foreseeable losses under applicable laws or accounting standards.
 3. There were no amounts outstanding as at March 31, 2024 which required to be transferred to the Investor Education and Protection Fund by the Company.
 4.
 - i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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;
 - ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For RAKCHAMPS & Co LLP
Chartered Accountants
FRN. 131094W/W100083



Madhuraja Rai
Partner
M.No. 222655

UDIN: 24222655BKCMRV4141
Place: Bangalore
Date: 20/07/2024

Annexure A referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report to the members of Aegeus Technologies Private Limited

- i)
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
B) The Company has maintained proper records showing full particulars of Intangible assets
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made there under.
- ii) The Company is in the business to manufacture, repair, purchase, sell, import or otherwise deal as wholesalers of equipment related to the Solar power including panels, inverters, structures and allied equipment. Physical verification of inventory has been conducted at reasonable intervals by the management and according to the

information provided, the coverage and procedure of such verification by the management are appropriate.

- iii) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable
- iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public and accordingly paragraph 3 (v) of the order is not applicable
- vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for any of the services rendered by the Company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii) In respect of statutory dues:
 - a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, TDS, Customs duty, GST, cess and other statutory dues applicable to the appropriate authorities.

- b) According to the information and explanations given to us, no disputed amounts payable in respect of wealth tax, sales tax, customs duty, service tax, GST, excise duty, cess Provident fund and other disputed statutory dues were outstanding, at the yearend for a period of more than six months from the date they became due.
- c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- d) According to the information and explanations given to us , there is no amount that the company is required to transfer to investor education and protection fund

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable

B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

C) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

D) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

E) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

x) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (x) of the order is not applicable.

According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Paragraph 3(x) of order is not applicable.

- xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act is not applicable. Accordingly, paragraph 3(xi) of the order is not applicable
- xiii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi) A) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

B) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

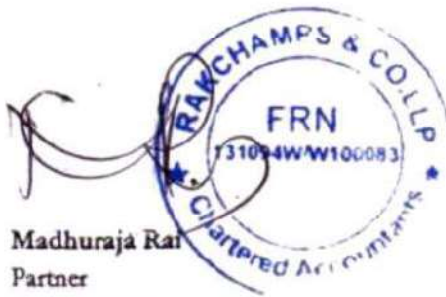
C) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi) CFS not applicable to this Company. Accordingly, clause 3(xxi) of the Order is not applicable.

For RAKCHAMPS & Co LLP
Chartered Accountants
FRN. 131094W/W100083



Madhuraja Rai
Partner
M.No. 222655

The circular stamp contains the text: **RAKCHAMPS & CO. LLP**, **FRN 131094W/W100083**, and **Chartered Accountants**.

UDIN: 24222655BKCMRV4141
Place: Bangalore
Date: 20/07/2024

AEGEUS TECHNOLOGIES PRIVATE LIMITED

Site No.105, Harapanahalli Village, Jighni Hobli, Anekal Taluk Bangalore-5600105

CIN: U74999KA2017PTC102441

Balance sheet as at 31st March 2024

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	157	153
Reserves and surplus	2.2	59,414	38,430
		<u>59,571</u>	<u>38,584</u>
Non-current liabilities			
Long-term Provisions	2.3	-	-
Long-term Borrowings	2.4	41,607	18,202
Deferred tax Liability	2.10	122	19
		<u>41,729</u>	<u>18,222</u>
Current liabilities			
Short-term Borrowings	2.5	-	-
Trade payables	2.6	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		22,108	8,607
Other current liabilities	2.7	2,886	774
Short-term provisions	2.8	3,306	2,276
		<u>28,300</u>	<u>11,657</u>
		<u>129,600</u>	<u>68,462</u>
ASSETS			
Non-current assets			
Fixed assets	2.9		
Tangible fixed assets		7,808	2,526
Intangible fixed assets		41,932	28,329
Deferred tax assets (net)	2.10	-	-
Long-term loans and advances	2.11	4,002	2,540
		<u>53,742</u>	<u>33,395</u>
Current assets			
Trade receivables	2.12	45,128	16,900
Inventories		23,912	13,471
Cash and bank balances	2.13	2,547	357
Other current assets	2.14	4,271	4,339
		<u>75,857</u>	<u>35,067</u>
		<u>129,600</u>	<u>68,462</u>

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for Rakchamps & Co. LLP

Chartered Accountants

Firm's registration number:131094W/W100083

Madhura Raj
Partner

M.No. 222655

UIDIN NO:24222655BKCMRV4141

Place: Bangalore

Date: 20-07-2024

for and on behalf of the Board of Directors of
Aegeus Technologies private limited
SURAJ VERNEKAR'D ROOPA VERNEKARDirector
DIN: 07434465Bangalore
Date: 20-07-2024

Director
DIN: 07449656Bangalore
Date: 20-07-2024

AEGEUS TECHNOLOGIES PRIVATE LIMITED

Site No.105, Harapanahalli Village, Jighni Hobli, Anekal Taluk Bangalore-5600105

CIN: U74999KA2017PTC102441

Statement of profit and loss for the period Ending 31st March 2024**(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)**

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	2.15	152,738	56,118
Other income	2.16	99	30
Total revenue		152,838	56,148
Expenses			
Purchases of stock-in-trade	2.17	91,034	38,419
Changes in inventories of finished goods, work-in-progress	2.18	(10,441)	(7,939)
Employee benefits expense	2.19	21,774	10,881
Finance Cost	2.21	3,816	2,059
Depreciation and amortisation	2.9	3,107	2,637
Other expenses	2.20	33,101	9,907
Total expenses		142,390	55,964
Profit before tax		10,448	183
Tax expense:			
- current tax		-	-
Income tax earlier year		-	-
- deferred tax benefit		102	19
Profit after tax		10,345	164

Earning per equity share

Equity shares of par value Rs 100 each fully paid-up

- Basic	2.21	24.06	0.38
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Significant accounting policies

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for Rakchamps & Co. LLP

Chartered Accountants

Firm's registration number: 131094W/W100083

for and on behalf of the Board of Directors of

Aegeus Technologies private limited

Madhuraja Rai
Partner

M.No. 222655

UIDIN NO:24222655BKCMRV4141

Place: Bangalore

Date: 20-07-2024


SURAJ VERNEKAR'D

Director

DIN: 07434465

Bangalore

Date: 20-07-2024

ROOPA VERNEKAR

Director

DIN: 07449656

Bangalore

Date: 20-07-2024

AEGEUS TECHNOLOGIES PRIVATE LIMITED

Site No.105, Harapanahalli Village, Jigluhi Hobli, Anekal Taluk Bangalore-5600105

CIN: U74999KA2017PTC102441

Cash Flow Statement

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Net profit after tax	10,345	164
Depreciation and Ammortisation	3,107	2,637
Finance Cost	3,816	2,059
Income Tax Provision	102	19
Net loss on Scrap of capital Asset	-	-
Operating cash flow before working capital changes	17,370	4,880
Trade Receivables	(28,228)	(15,754)
Short Term Loans and Advances	-	-
Long Term Loans and Advances	(1,462)	(1,911)
Other Current Assets	67	(1,947)
Inventory	(10,441)	(7,939)
Short Term Borrowings	-	-
Trade Payables	13,501	5,001
Short Term Provisions	1,030	478
Long Term Provisions	-	-
Other Current Liabilities	2,112	519
Cash generated from/(used in) operations before tax	(6,050)	(16,673)
Income taxes paid		
Net cash provided by/(used) by operating activities (A)	(6,050)	(16,673)
Cash flows from investing activities		
Capital Expenditure on Fixed Assets	(6,158)	(718)
Capital Expenditure on Intangible Assets Under Development	(15,834)	(11,558)
Sale of Fixed Assets & Investments	-	-
Net cash used in investing activities (B)	(21,992)	(12,277)
Cash flows from financing activities		
Long Term Borrowings	23,405	16,230
Interest Paid / Finance cost	(3,816)	(2,059)
Proceeds from issue of shares	4	-
Securities Premium	10,638	-
Net cash provided by/(used in) financing activities (C)	30,231	14,171
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,190	(14,778)
Cash and cash equivalents at the beginning of year	357	1,393
Cash and cash equivalents at the end of year (refer note 2.11)	2,547	(13,385)
Components of cash and cash equivalents:		
Cash on hand	10	4
Cheques on hand	-	-
Balances with banks		
in current accounts	2,537	353
	2,547	357

The notes referred to above form an integral part of the financial statements

for Rakchamps & Co. LLP

Chartered Accountants

Firm's registration number:131094W/W100083


 Madhura Raj
 Partner
 M.No. 222655
 UIDIN NO:24222655BKCMRV4141
 Place: Bangalore
 Date: 20-07-2024



for and on behalf of the Board of Directors of

Aegeus Technologies private limited


SURAJ VERNEKAR'D

Director
 DIN: 07434465

Bangalore
 Date: 20-07-2024


ROOPA VERNEKAR

Director
 DIN: 07449656

Bangalore
 Date: 20-07-2024

AEGEUS TECHNOLOGIES PRIVATE LIMITED**Notes to the financial statements (continued)**

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

2.1 Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
50,000 Equity Shares of Rs.10 each	500	500
46471 preference shares of Rs.10 each	465	465
3529 compulsory convertible preference shares of Rs.10 each	35	35
Total	1,000	1,000
Issued, subscribed and fully paid-up		
12,325 Equity Shares of Rs.10 each	123	119
3418 compulsory convertible preference shares of Rs.10 each	34	34
	137	153

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Equity shares				
Shares outstanding at the beginning of the year	11,917	119	11,917	119
Shares issued during the year	408	4	-	-
Shares outstanding at the end of the year	12,325	123	11,917	119
Particulars	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Compulsory Convertible preference shares:				
Shares outstanding at the beginning of the year	3,418	34	3,418	34,180
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,418	34	3,418	34,180

b) Rights, preferences and restrictions

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each.

Each holder of equity shares, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. The equity shares are entitled to receive dividend as declared from time to time.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held is as given below:

Particulars	31 March 2024		31 March 2023	
	Number	%	Number	%
Equity shares of Rs. 10 each, fully paid-up held by				
Suraj Vernekar D	7,540	61.18%	7,540	63.27%
Nishuth Rameshchandra Shah	3,762	30.52%	3,762	31.57%
	11,302		11,302	
Compulsory Convertible Preference Shares				
Atim Kabra	2,092	61.21%	2,092	59.27%

d) There are no shares reserved for issue under options and contracts or commitments. Further, there are no shares that have been issued during the last 5 years pursuant to a contract without payment being received in cash, shares allotted as fully paid up by way of bonus shares or shares bought back.

e) Details of shareholding of promoters

Particulars	31 March 2024		31 March 2023	
	Number	%	Number	%
Equity shares of Rs. 10 each, fully paid-up held by				
Suraj Vernekar D	7,540	61.18%	7,540	63.27%
	7,540		7,540	

2.2: Reserves and surplus

Particulars	As at 31 March 2024	As at 31 March 2023
Securities Premium:		
Balance as at the beginning of the year	60,388	46,568
Add: Addition during the year	10,638	13,730
Balance as at the end of the year (A)	71,026	60,388
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	(21,957)	(22,121)
Add: Net profit for the year	10,345	164
Less: Interim Dividend paid	-	-
Balance as at the end of the year (B)	(11,612)	(21,957)
Total Reserves and Surplus (A+B)	59,414	38,430

2.3: Long-term provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
- Gratuity	-	-
- Compensated absences	-	-
	-	-

2.4: Long-term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Term Loans		
- Secured	15,499	3,601
- Unsecured	22,427	11,222
Loans & advances from related parties	3,680	3,378
	<u>41,607</u>	<u>18,202</u>

2.5: Short Term Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Loans Repayable on demand from		
- Banks secured	-	-
	<u>-</u>	<u>-</u>

2.6: Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
- dues to micro and small enterprises	-	-
- other creditors*	22,108	8,607
	<u>22,108</u>	<u>8,607</u>

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	22,108	-	-	-	22,108.20
iii) Dispute dues-MSME	-	-	-	-	-
iv) Dispute dues	-	-	-	-	-
v) Unbilled dues	-	-	-	-	-
Total	22,108	-	-	-	22,108.20

Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	8,607	-	-	-	8,606.94
iii) Dispute dues-MSME	-	-	-	-	-
iv) Dispute dues	-	-	-	-	-
v) Unbilled dues	-	-	-	-	-
Total	8,607	-	-	-	8,606.94

2.7: Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Received From customers	-	-
Other payables - Duties & Taxes	2,886	774
	<u>2,886</u>	<u>774</u>

2.8: Short-term provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits	3,206	2,226
Provision for Gratuity	-	-
Audit Fee payable	100	60
	<u>3,306</u>	<u>2,276</u>

2.10: Deferred tax asset (net)

Particulars	As at 31 March 2024	As at 31 March 2023
WDV as per Income tax Act	14,183	11,446
WDV as per companies Act	14,625	11,517
Differential Amount	(443)	(71)
	(122)	(19)
Net Deferred Tax (Liability)/ Asset	(122)	(19)
Opening DFL	(19)	-
Deferred tax (Liability)/Asset- to be recognized	(102)	(19)

2.11: Long-term loans and advances

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good		
Deposits	4,002	2,540
Loans & advances to related parties	-	-
	<u>4,002</u>	<u>2,540</u>

2.12: Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables outstanding for a period exceeding six months from the date they became due for payment		
- unsecured, considered good	45,128	16,900
- unsecured, considered doubtful	-	-
Less: provision for doubtful debts	-	-
	<u>45,128</u>	<u>16,900</u>
Other receivables		
- unsecured, considered good	-	-
- unsecured, considered doubtful	-	-
Less: provision for doubtful debts	-	-
	<u>-</u>	<u>-</u>
	<u>45,128</u>	<u>16,900</u>

Figures for the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	35,089.67	5,096.14	4,941.90	-	-	45,128
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures for Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	16,900	-	-	-	-	16,900
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

2.13: Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash on hand	10	4
Cheques on hand	-	-
Balances with banks		
- in current accounts	2,537	353
	<u>2,547</u>	<u>357</u>

2.14: Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Staff Reimbursements	604	900
GST Credit	3,044	3,019
TDS receivable	624	420
	<u>4,271</u>	<u>4,339</u>

AEGEUS TECHNOLOGIES PRIVATE LIMITED**Notes to the financial statements (continued)**

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

2.15: Revenue From Operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Products:		
-Revenue from Export of Products	1,440	575
-Revenue from Domestic sale of Products	143,555	54,637
Sale of Services:		
-Revenue from Export of Services	-	
-Revenue from Domestic sale of Services	7,744	906
	152,738	56,118

2.16 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income	99	30
Net Gain or loss on sale of capital Asset	-	-
Other Non Operating Income	-	-
	99	30

2.17 Purchases

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases during the Year	91,034	38,419
	91,034	38,419

Break-up of closing stock of raw materials and packaging materialsItems which individually exceeds 10% of total consumption**2.18 Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year:		
Working-in-Progress		
Stock-in-Trade	20,306	10,097
Finished Goods	3,606	3,374
	23,912	13,471
Inventories at the beginning of the year:		
Working-in-Progress		
Stock-in-Trade	10,097	3,555
Finished Goods	3,374	1,977
	13,471	5,532
	(10,441)	(7,939)

Break-up of closing inventory

2.19: Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	20,250	10,301
Contribution to provident and other	908	205
Staff welfare expenses	616	376
	21,774	10,881

2.20: Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fees	100	50
Bank Charges	384	126
Commission paid	29	771
Courier charges	715	483
Electricity Charges	130	37
Fines/Interest/Rates/Penalty/taxes	130	39
Labour Charges	20,468	1,735
Marketing & Advertisement	1,361	1,325
Office Expenses	1,391	1,279
Printing & Stationery	458	93
Professional Charges	2,516	1,553
Rates & Taxes	92	24
Rent-Bangalore	1,171	710
Sundry W/O	-	10
Telephone and Internet Charges	41	22
Travelling & Conveyance	4,116	1,651
	33,101	9,907

2.21: Finance Costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Paid to Banks	3,815	2,041
Interest Paid to Others	-	-
Other Borrowing Costs	-	-
Net (gain) or loss on Foreign Currency Transactions / Translations	1	18
	3,816	2,059

AEGEUS TECHNOLOGIES PRIVATE LIMITED**Notes to the financial statements (continued)**

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

2.21 Earnings per share ('EPS')

The computation of earnings per share is set out below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year attributable to equity shareholders	10,345	164
Weighted average number of equity shares outstanding at the beginning of the year	430	430
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year for calculating the Basic EPS	430	430
Par value of equity share (Rs)	0.10	0.10
Earnings per share	24.06	0.38

2.22 Auditor's remuneration (included in legal and professional and excluding service tax)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	100	50
Tax audit	-	-
Others (out of pocket expenses)	-	-
	100	50

2.23 Related party transactions

i) Summary of transactions with related parties are as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Transactions with related parties:		
a) Suraj Vernekar Salary	3,025	3,025

ii) The balances receivable from and payable to related parties are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Loans from Directors		
Suraj Vernekar	2,435	2,768
Nishit Shah	1,245	610
	3,680	3,378

2.24 The Company did not have any expenditure in foreign currency or earnings in foreign currency during the period.

2.25 Employee benefit plan

The disclosure requirements in respect of Accounting Standard 15, "Employee Benefits" are as given below:

(a) Defined Contribution Plan

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount recognised in the statement of Profit and Loss:		
Provident Fund and other funds paid to authorities	908	-

2.26 Contingent Liabilities

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Claims against the Company not acknowledged as debts		
Guarantees given by Company	-	-
Other money for which the Company is contingently liable	-	-

2.27 Capital And Other Commitments

The Company does not have any Capital Commitments as on the Reporting date

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
-------------	-------------------------------------	--

Capital Commitments:

Estimated value of contracts in capital account remaining to be executed on capital account and not provided	-	-
Uncalled liability on shares and other investments partly paid	-	-

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of assets other than Property, Plant and Equipment, and non-current investments will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

2.28 Details Of Utilisation Of Borrowings

The Company has not availed any borrowings which are not utilised for other than sepecific purpose.

2.29 Details Of Title Deeds Of Immovable Property Held In The Name Of The Company

The Company does not hold any immovable property

2.30 Ageing Schedule Of Capital Work-In-Progress

Ageing Schedule		
CWIP/Intangible assets under development	As at 31.03.2024	As at 31.03.2023
	Projects in Progress	Projects in Progress
Less than 1 Year	24,129.09	7,724
1-2 Years	10,965.76	-
2-3 Years	-	-
More than 3 Years	-	-

2.31 Details Of Benami Property Held

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988.

2.32 Additional Disclosures With Respect To Loans And Advances

Loans provided without specifying any terms or period of repayment:

Type of borrower	As at 31.03.2024		As at 31.03.2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Directors	3,680	-	3,378	-
KMPs	-	-	-	-
Related parties	-	-	-	-

2.33 Details Of Security Of Current Assets Against Borrowings

The Company does not have any borrowings

2.34 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

2.35 Relationship With Struck Off Companies

The Company has no relationship with any of the Struck Off Companies

2.36 Details Of Charges Or Satisfaction Yet To Be Registered With Registrar Of Companies

The Company has not availed any borrowings and there is no requirement of registration and satisfaction of charges.

2.37 Details Of Compliance With Number Of Layers Of Companies

The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

2.38 Compliance With Approved Scheme(S) Or Arrangements

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

2.39 Details Of Utilisation Of Borrowed Funds And Share Premium

The Company does not have any borrowings

2.40 Particulars Of Unhedged Foreign Currency Exposures As At The Reporting Date

There are no foreign currency exposure as on 31 March, 2024.

2.41 Details Of Undisclosed Income

There is no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

2.42 Segment Information

Geographical segment is considered based on location of customers outside India. The secondary reporting disclosures for geographical segment as envisaged in Accounting Standard 17 on Segment Reporting are as follows:

Geographic Segment	For the year ended March 31, 2024		For the year ended March 31, 2023	
	With in India	Outside India	With in India	Outside India
Segment revenue by location of customers	151,298	1,440	8,768	631

2.43 Key Financial Ratios

Particulars	Unit of Measurement	March 31, 2024	March 31, 2023	Variation
Current Ratio	In multiple	2.68	3.01	-0.33
Debt-Equity Ratio	In multiple	0.70	0.47	0.23
Debt Service Coverage Ratio	In multiple	-0.89	0.00	-0.89
Return on Equity Ratio	In %	17.37%	0.43%	17%
Inventory Turnover Ratio	In Days	44.67	47.18	-2.51
Trade receivables Turnover Ratio	In Days	74.11	55.16	18.96
Trade payables Turnover Ratio	In Days	36.70	30.60	6.10
Net Capital Turnover Ratio	In Days	82.08	71.74	10.34
Net Profit Ratio	In %	6.77%	0.28%	6%
Return on Capital Employed	In %	7.98%	0.24%	8%
Return on Investment (Assets)	In %	7.98%	0.24%	8%

2.44 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for Rakchamps & Co. LLP

Chartered Accountants

Firm's registration number: 131094W/W100083



Madhura Raj
Partner
M.No. 222655

UIDIN NO: 24222655BKCMRV4141
Place: Bangalore
Date: 20-07-2024



for and on behalf of the Board of Directors of

Aegius Technologies private limited


SURAJ VERNEKAR'D

Director
DIN: 07434465

Bangalore
Date: 20-07-2024


ROOPA VERNEKAR

Director
DIN: 07449656

Bangalore
Date: 20-07-2024

1. Corporate information

Aegeus Technologies Private Limited ("the Company"), was registered as a private limited company on 20th day of April 2017 under Companies Act, 2013. The Company established to carry on the business of manufacturers, importers, exporters, sellers, buyers and dealers whether as wholesalers or retailers of all kinds of electrical switchgear, controlgear, electrical motors, fusegear, wires & cables, meters, transformers and to carry on the business of manufacturers, importers, exporters, sellers, buyers and dealers in all accessories, articles, apparatus, equipment and goods, which may seem calculated to promote or to be capable of being used in India with the use of above equipments.

Small and medium Sized Company:

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current -noncurrent classification of assets and liabilities.

2. Summary of significant accounting policies
Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2.01 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.02 Tangible fixed assets

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

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future

2.03 Depreciation on tangible fixed assets

Depreciation is provided on the straight-line method over the estimated useful life of each tangible asset as determined by the management. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation on office equipment, computers, Furniture and leasehold improvement has been provided at the following rates:

Asset category	Useful life	Rate%
Computers & Hardware	3 years	31.67%
Tools and Equipments	5 years	19.00%
Furniture & Fixtures	10 years	9.50%
Leasehold Improvement	5 years	19.00%

Asset Value less than 5,000 written off in the same financial year.

2.04 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

2.05 Impairment of tangible and intangible assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

2.06 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company earns revenue significantly from the following sources viz

a) Software designing, development, customisation, implementation

Revenue is recognised provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration.

b) Placement solutions :

Revenue under placement services is recognized only post a successful search/selection and placement activity is completed.

Interest Income: Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.07 Foreign exchange transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.08 Employee Benefits

Provident Fund:-

Retirement benefit in the form of Provident Fund is a defined contribution plan. Eligible employees receives benefit from a provident fund which is a defined contribution plan. The Company makes contribution under Provident Fund to "Regional Provident Fund Commissioner". Both the employee and the Company make monthly contribution to the above said office equal to specific percentage of covered employee's salary.

Gratuity:-

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Compensated absences:-

Companies is not providing benefit of en-cashing or carry forwarding the unclaimed leave. Thus, compensated absences is Not applicable.

2.09 Taxation

Direct Taxes

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.10 Segment reporting policies

Business Segment

The Company has only one business segment.

2.11 Earnings Per Share

The Company reports Basic / Diluted earning per share in accordance with AS-20 'Earning Per Share' issued by the The Institute of Chartered Accountants of India (ICAI). 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 the equity shares outstanding during the period.

2.12 Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate 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.

2.13 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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.

2.14 Cash and cash equivalents

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

Notes to the financial statements (continued)

2.9 Fixed assets

Particulars	Gross block			Accumulated depreciation and amortisation				Net block	
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	Adjustments	For the year	Deletions	As at 31 March 2024	As at 31 March 2023
Tangible assets - owned									
Computers	1,213	637	-	1,851	547	422	-	969	667
Office equipments	83	423	-	506	44	29	-	73	38
Furniture and fixtures	992	-	-	992	397	76	-	473	595
Plant & Machinery	1,285	2,614	-	3,898	95	146	-	241	1,190
Vehicles	40	2,484	-	2,524	4	202	-	205	36
Total (A)	3,613	6,158	-	9,770	1,087	875	-	1,962	2,526
Intangible assets - owned									
ROBOT 1.0- Product Concept	7,062	-	-	7,052	4,030	1,007	-	5,037	3,022
Patent Fees	772	57	-	829	330	118	-	449	442
ROBOT 2.0 under development	5,132	-	-	5,132	1,466	733	-	2,199	3,666
ROBOT 3.0 under development	2,606	-	-	2,606	744	372	-	1,117	1,861
Total (B)	15,562	57	-	15,619	6,571	2,231	-	8,802	8,991
Intangible Assets (WIP)									
Product Development 4.0 2021-22	7,724	3,262	-	10,986	-	-	-	-	7,724
Product Development 5.0 2022-23	11,614	12,515	-	24,129	-	-	-	-	11,614
Total (C)	19,338	15,777	-	35,115	-	-	-	-	19,338
Total asset (A) + (B)+ (C)	38,513	21,992	-	60,505	7,658	3,107	-	10,764	30,855
Previous year	26,180	12,332	-	38,513	5,020	2,637	-	7,658	21,216