

Board's Report

To,
The Members,

Your Directors have pleasure in presenting their **Seventh Annual Report** ("Report") together with Audited Financial Statements of Accounts for the Financial Year ended **March 31, 2024** of Aegeus Technologies Private Limited ("Company").

Note: All amounts in INR Thousands except share capital and unless otherwise mentioned.

1. Financial summary or highlights/Performance of the Company

(In INR Thousands)

S No.	Particulars	2023-2024	2022-2023
1.	Revenue from Operations	152,738	56,118
2.	Other income	99	30
3.	Total Revenue	152,838	56,148
4.	Less: Finance Cost	3,816	2,059
5.	Less: Depreciation and Amortization	3,107	2,637
6.	Less: Purchases of stock-in-trade	91,034	38,419
7.	Less: Changes in Inventories of Finished Goods	(10,441)	(7,939)
8.	Less: Employee Benefit expenses	21,774	10,881
9.	Less: Other expenses	33,101	9,907
10.	Total Expenditure	142,390	55,964
11.	Profit/ (Loss) Before Tax	10,448	183
12.	Less: Deferred tax benefit	102	19
13.	Net Profit/ (Loss) After Tax	10,345	164

2. Brief description of the Company's working during the year/State of Company's affairs

The Company's gross revenues for the current year under report are INR 152,838/- as against a gross revenue of INR 56,148/- during the previous year. The net profit of the Company for the current year is INR 10,345/- as against a net loss of INR 164/- for the previous year. Your Company aims to improve performance in the ensuing years.

3. Details of Subsidiary, Joint Venture or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

POSITION : 0x40000 (262144)

SYSTEM 4. **Dividend**
Your Directors do not recommend dividend in the current year.

LINE : 732

5. **Reserves**

VERSION : V11.88.220519

For the financial year ended March 31, 2024, the Company has not transferred any sum to

ERROR CODE Res47173.

6. Change in the nature of the business, if any

No Change in the nature of the business of the Company during the period under review.

7. Board of Directors

As on March 31, 2024, the strength of the Board of Directors was 3 (Three), the composition as on that date is as under:

Sl. No.	Name of the Director	DIN	Designation	Date of appointment
1.	Suraj Vernekar	07434465	Director	20/04/2017
2.	Roopa Vernekar	07449656	Director	20/04/2017
3.	Nishith Rameshchandra Shah	05224173	Director	13/08/2019

There were no changes in the composition of the Board during the year.

8. Number of meetings of the Board of Directors

The Board of Directors met 11 (Eleven) times in the financial year 2023-2024 on May 15, 2023, June 26, 2023, June 28, 2023, June 30, 2023, July 03, 2023, July 06, 2023, July 25, 2023, September 06, 2023, November 20, 2023, December 28, 2023 and March 04, 2024.

The maximum interval between any two meetings did not exceed 120 days as specified under sub-Section (1) of Section 173 of the Companies Act, 2013.

Sl. No.	Name of the Director	DIN	Designation	No. of Meetings attended
1.	Suraj Vernekar	07434465	Director	11
2.	Roopa Vernekar	07449656	Director	11
3.	Nishith Rameshchandra Shah	05224173	Director	2

9. Share Capital:

(INR in actuals)

As of March 31, 2024, the authorized share capital of the Company was INR 10,00,000 (Indian Rupees Ten Lakhs only) divided into 50,000 (Fifty Thousand only) equity shares of INR 10

(Indian Rupees Ten only) each, 46,471 (Forty Six Thousand Four Hundred and Seventy One only) Preference shares of INR 10 (Indian Rupees Ten only) each and 3,529 (Three Thousand Five Hundred and Twenty Nine only) Compulsorily Convertible Preference Shares of INR 10 (Indian Rupees Ten only) each.

As of March 31, 2024, the paid-up share capital of the Company was INR 1,57,430 (Indian Rupees One Lakh Fifty Seven Thousand Four Hundred and thirty only) divided into 12,325 (Twelve Thousand Three Hundred and twenty five only) equity shares of INR 10 (Indian Rupees Ten only) each and 3,418 (Three Thousand Four Hundred and Eighteen only) Compulsorily Convertible Preference Shares of INR 10 (Indian Rupees Ten only) each.

The Company has issued 408 equity shares under private placement during the financial year.

10. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company, to which the financial statements relate, and the date of the report

There are no material changes and commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of the Report.

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

12. Fraud Reporting

There was no fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

13. Formal annual evaluation of the performance of the Board, its Committees, and individual Directors

The Company being a private limited Company, the Section is not applicable.

14. Declaration by Independent Directors

The Company is a private Company. Hence, the provision regarding the appointment of independent Directors is not applicable and the requirement of obtaining a declaration from independent Directors regarding meeting the criteria of independence as provided in Section 149(6) of the Act does not apply.

15. Particulars of Employees

Since the Company is a Private Company, the provisions of Section 197(12) of the Companies Act, 2013 and the Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014

relating to disclosure of top ten employees in terms of remuneration drawn and every other employee who has drawn annual remuneration equal or exceeding to Rs. 1.02 Crores or monthly remuneration equal or exceeding to Rs. 8.5 lakh, is not applicable.

16. Investor Education and Protection Fund

They were no amounts lying with the Company which was required to be transferred to the Investor Education and Protection Fund.

17. Audit Committee

Being a Private Limited Company, the provisions relating to Section 177 of the Companies Act, 2013 does not apply to the Company.

18. Disclosure of establishment of Vigil Mechanism

The provisions relating to Section 177 (9) of the Companies Act, 2013 do not apply to the Company.

19. Corporate Social Responsibility

The provisions of Section 135 regarding Corporate Social Responsibility do not apply to your Company.

20. Deposits

During the period under review, the Company has not accepted any deposit pursuant to Section 73 of the Companies Act, 2013.

21. Statutory Auditors

M/s. Rakchamps & Co LLP, Chartered Accountants (FRN: 131094W/W100083), Bangalore were appointed as the Statutory Auditors to hold office till the conclusion of the Annual General Meeting to be held in the year 2026 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the auditors. The requirement of ratification is no longer mandated under the Companies Act, 2013.

22. Auditors' Report

No qualification, reservation, or adverse remark has been made by the Statutory Auditors of the Company in their report. Therefore, no comments are required as contemplated in Section 134 (3) (f) of the Companies Act, 2013.

23. Statement on Compliances of Applicable Secretarial Standards

The Company has complied with the applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India.

24. Cost Auditors

There is no such requirement for the appointment of Cost Auditor as the Company is not covered under Section 148 (1) of the Act.

25. Annual Return

The Company does not have a functional website hence, compliance in pursuance to Section 92(3) r/w. Section 134(3)(a) of the Companies Act, 2013 is not applicable to the Company.

26. Conservation of energy, technology absorption, and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings, and outgo are as follows:

(i) (A) Conservation of Energy -

The Company is continuously reviewing its energy-saving systems and implemented an energy-saving mechanism by adopting the latest energy-saving devices. Further the Company is considering various options in order to reduce the wastages involved in the usage of energy resources.

(B) Technology absorption

- (i) Efforts made towards technology absorption. : The Company has in house technology updation system and no technology absorption from external sources.
- (ii) Benefits derived like product improvement, cost reduction, product development, import-substitution, etc.,: -- Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -- NA
 - (a) Details of technology imported:
 - (b) Year of import.
 - (c) Whether the technology been fully absorbed?
 - (d) If not fully absorbed, areas where this has not taken place reasons therefore and future plans of action.
- (iv) The expenditure incurred on Research and Development: -- Nil

(ii) Foreign exchange earnings and Outgo: NIL

27. Particulars of loans, guarantees, or investments under Section 186

There are no loans given, guarantees provided, or investments made by the Company as per sub-Section (2) of Section 186 of the Companies Act, 2013.

28. Particulars of contracts or arrangements with related parties:

Particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 is as set out in form AOC-2 annexed to this report.

29. Risk management policy

The Company is regularly reviewing the overall business conditions as well as industrial scenarios to cover the risk pertaining to the current business of the Company.

30. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013, state that –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per Section 134 of the Companies Act, 2013 and the relevant rules, the Board hereby discloses that the Company has complied with all the provisions pertaining to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Internal Financial Control over financial statements (IFCFR)

The Company has adequate internal financial controls with reference to financial statements (IFCFR) that commensurate with the size and operations of the Company.

33. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

During the year, there was no applications made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

Further, as on date of this report there is no application or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

34. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the year, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

35. Issue of equity shares with differential rights

The provisions of Sub Rule (4) of Rule 4 of Companies (Share Capital and Debentures) Rules, 2014 is not applicable as the Company has not issued any Equity shares with differential rights during the year.

36. Sweat Equity

The provisions of Rule 8 of Companies (Share Capital and Debentures) Rules, 2014 is not applicable as the Company has not issued any Sweat Equity.

37. Disclosure regarding employee stock options

The Company has not provided any Stock Option Scheme to the employees.

38. Acknowledgments

An acknowledgment to all with whose help, cooperation, and hard work the Company is able to achieve the results.

For **AEGEUS TECHNOLOGIES PVT.LTD.** For **AEGEUS TECHNOLOGIES PVT.LTD.**


Sushant V. S. S. S.
Authorized Signatory
Director
DIN: 07434465

Date: July 20, 2024
Place: Bangalore


Ravi V. S. S. S.
Authorized Signatory
Director
DIN: 07449656

Date: July 20, 2024
Place: Bangalore

FORM NO. AOC -2

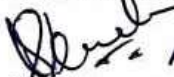
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	(In INR Thousands)	
		Details	
1.	Name (s) of the related party	Suraj Vernekar	Nishith Rameshchandra Shah
2.	Nature of relationship	Director and Shareholder	Director and Shareholder
3.	Nature of contracts/ arrangements/ transaction	Salary and Loan	Loan
4.	Duration of the contracts/ arrangements/ transaction	Ongoing	Ongoing
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 3,025 and INR 2,435	INR 1,245
6.	Date of approval by the Board	-	-
7.	Amount paid as advances if any	-	-

For AEGEUS TECHNOLOGIES PVT.LTD.
For Aegeus Technologies Private Limited



 Suraj Vernekar Roopa Vernekar
 Director Director
 DIN: 07434465 DIN: 07449656

Date: July 20, 2024 Date: July 20, 2024
 Place: Bangalore Place: Bangalore