Atul HMV & Associates LLP
Chartered Accountants
(Converted to LLP from Atul HMV & Associates)

Atul H. Shah B.Com, FCA, CISA (USA), CIA (USA), DISA
Hemanshu M. Vora B.Com, FCA, CIA (USA), LLB, DISA
Sagar B. Shah B.Com, FCA, ISP (ISA)

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AEONX DIGITAL SOLUTIONS PRIVATE LIMITED
(Formerly known as Ashwa Minerals Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Aeonx Digital Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **profit**, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's 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, and Shareholder's Information, 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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 is 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls unless it is exempted under Notification.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the 'the Companies (Auditors' Report) Order, 2020 ("the Order")', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we consider appropriate to the information and explanations given to us, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Our report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is enclosed as **Annexure B**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company being a Private Limited Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the company and hence reporting under Section197(16) is not required.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation, which would impact its financial position.

ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared/proposed nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Atul HMV & Associates LLP**
Chartered Accountants
Firm Registration No: 12404[illegible]

Hemanshu M. Vora
Partner
(Membership No. 130201)
UDIN : 24130201BK[illegible]

Place : Mumbai
Date : 17th May, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Acuus Digital Solutions Private Limited of even date)

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and intangible assets.

(b) Fixed assets were physically verified during the year by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. According to information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have immovable property, accordingly the provision of clause 3(i)(c) of the Companies (Auditor's Report) Order 2020 are not applicable.

(d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) The Company does not have any inventory and no working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not granted any loans or made any Investments, or given any guarantee or security, in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any Investments, or provided any guarantees or security to the parties covered under the provisions of section 185 and 186 of the Act. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted deposits during the year within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and also Company does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) As informed to us by Management, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 read with Companies (cost records and audit) Rules, 2014 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii) According to the information and explanations given to us, in respect of statutory dues:

a. The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess, professional tax and other material statutory dues applicable to it with the appropriate authorities.

b. According to the information and explanations given to us, there are no material dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value added Tax, Service Tax, Excise Duty, Customs Duty, Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii) There were no transactions relating to previously unrecorded income, which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) The Company does not have any loans or borrowings from banks or financial institutions and by way of debentures. Accordingly, provision of clause 3(ix) of the Order is not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations give 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 (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) 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.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores therefore the establishment of Vigil Mechanism/

whistleblower policy is not required. Hence reporting under clause 3 (xi) (c) is not applicable to the Company.

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in Note no. 22 of in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv) The Company is not required to appoint Internal Auditors for the period under audit in terms of section 138 read with Rule 13 of the Companies (Accounts) Rules 2014. Accordingly, reporting under clause 3(xiv) (a) & 3(xiv) (b) of the Order is not applicable.

xv) In our opinion during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order and provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Accordingly, the reporting under Clause 3(xvi)(a) of the order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities. Hence reporting under Clause 3(xvi)(b) of the order is not applicable to the Company.

(c) The Company is not required to be registered as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The company has not incurred cash losses for the financial year ended 31st March, 2024 and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) 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's 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 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) The Company is not required to comply with the provisions related to the Corporate Social Responsibility according to section 135 of the Companies Act,2013. Therefore, reporting under 3(xx) (a) & (b) of the Order are not applicable.

For **Atul HMV & Associates LLP**
Chartered Accountants
Firm Registration No. [illegible]

Hemanshu M. Vora
Partner
Membership No. [illegible]
UDIN : [illegible]

Place: Mumbai
Date: 17th May, 2024

Atul HMV & Associates LLP
Chartered Accountants
(Converted to LLP from Atul HMV & Associates)

Atul H. Shah B.Com, FCA, CISA (USA), CIA (USA), DISA
Hemanshu M. Vora B.Com, FCA, CIA (USA), LICS, DISA
Sagar B. Shah B.Com, FCA, CFP (FPSB)

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ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Aeons Digital Solution Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ATUL HMV & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No.: [illegible]

HEMANSHU M. VORA
Partner
Membership No.: [illegible]
UDIN: [illegible]

Place: Mumbai
Date: 17th May, 2024

[illegible] DIGITAL SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	2a	[illegible]	[illegible]
(b) Right to use of Assets	2b	[illegible]	[illegible]
(c) Deferred Tax Assets (net)	[illegible]	[illegible]	[illegible]
(d) Other Non-current Assets	[illegible]	-	[illegible]
Sub-total		[illegible]	[illegible]
Current Assets			
(a) Inventories			-
(b) Financial Assets			
(i) Investment	3	-	[illegible]
(ii) Trade Receivables	4	[illegible]	[illegible]
(iii) Cash and Cash Equivalents	5	[illegible]	[illegible]
(iv) Other Financial Assets	6	[illegible]	[illegible]
(c) Current Tax Assets	7	[illegible]	[illegible]
(d) Other Current Assets	8	[illegible]	[illegible]
Sub-total		[illegible]	[illegible]
Total Assets		[illegible]	[illegible]
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	1.00	1.00
(b) Other Equity	10	[illegible]	[illegible]
Sub-total		[illegible]	[illegible]
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liability	11	[illegible]	-
(b) Provisions	12	[illegible]	[illegible]
Sub-total		[illegible]	[illegible]
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13		
Total outstanding dues of Micro and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro and Small Enterprises		[illegible]	[illegible]
(ii) Lease Liability	11	[illegible]	[illegible]
(b) Other Current Liabilities	14	[illegible]	[illegible]
(c) Provisions	12	[illegible]	[illegible]
Sub-total		[illegible]	[illegible]
Total Liabilities		[illegible]	[illegible]
Total Equity and Liabilities		[illegible]	[illegible]

Significant Accounting Policies 1

See accompanying notes forming part of the financial statements

As per our report of even date
For [illegible] & Associates LLP
Chartered Accountants
FRN No. [illegible]

[illegible]
Partner
Mem No. [illegible]
Mumbai
Date: 17th May, 2024

For and on behalf of the Board of Directors

[illegible]
Director
DIN No. [illegible]

Deepak [illegible]
Director
DIN No. [illegible]

ADONX DIGITAL SOLUTIONS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Sr No.	Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I	Revenue from Operations	15	2,000.65	1,063.81
II	Other Income	16	16.19	22.96
III	**Total Income (I+II)**		**2,016.85**	**1,086.78**
IV	**EXPENSES**			
	Purchases of IT Products & Services	17	630.31	325.13
	Employee Benefits Expense	18	874.49	468.85
	Finance Cost	19	11.07	3.78
	Depreciation and Amortisation Expense	2A	38.43	33.59
	Other Expenses	20	311.77	285.11
	Total Expenses		**1,888.08**	**1,018.42**
V	Total Profit/(Loss) before Exceptional Items and Tax (III-IV)		128.77	68.36
VI	Exceptional Items		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**128.77**	**68.36**
VIII	Tax Expense			
	(a) Current Tax		42.00	24.04
	(b) Deferred Tax		(5.13)	(13.17)
	(c) Tax Adjustment of earlier years		(0.67)	2.57
	Total Tax Expenses		**36.20**	**13.34**
IX	**Profit/(Loss) for the year (VII-VIII)**		**92.56**	**55.02**
X	**Other Comprehensive Income**			
	A. Items that will not be reclassified subsequently to profit or loss		5.67	2.45
	B. Items that will be reclassified subsequently to profit or loss		(1.43)	(0.57)
	Total Other Comprehensive Income		**4.24**	**1.88**
XI	**Total Comprehensive Income/(Loss) for the year (IX+X)**		**96.80**	**56.90**
XII	**Earnings per equity share (Face Value ` 10 Per Share)**			
	Basic and Diluted (in Rs)		922.64	551.19

Significant Accounting Policies 2

See accompanying notes forming part of the financial statements

As per our report of even date

For Atul HMV & Associates LLP
Chartered Accountants
FRN No. [illegible]

Hemendra M. Vora
Partner
Mem No.: [illegible]
Mumbai
Date: 17th May, 2024

For and on behalf of the Board of Directors

Mohan Shah
Director
DIN No. [illegible]

Deepak Bhardwaj
Director
DIN No. [illegible]

ADONX DIGITAL SOLUTIONS PRIVATE LIMITED
Statement of Changes in Equity for the Year ended March 31, 2024

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Amount
Balance as at April 1, 2022	1.00
Changes in Equity Share Capital during the year 2022-23	-
Balance as at March 31, 2023	**1.00**
Changes in Equity Share Capital during the year 2023-24	-
Balance as at March 31, 2024	**1.00**

B. Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings
Balance as at April 1, 2022	454.08
Profit/(Loss) for the year	56.12
Other Comprehensive Income for the year, net of income tax	-
Remeasurement of defined benefit plans (net of tax)	(2.58)
Deferred Tax Provision	-
Balance as at March 31, 2023	**507.62**
Profit / (Loss) for the year	92.56
Other Comprehensive Income for the year, net of income tax	-
Remeasurement of defined benefit plans (net of tax)	(4.24)
Deferred Tax Provision	-
Balance as at March 31, 2024	**595.94**

AS PER OUR REPORT OF EVEN DATE

For Atul HMV & Associates LLP
Chartered Accountants
FRN No: 124043W

Himanshu M. Vora
Partner
Mem No : 190281
Mumbai
Date: 17th May, 2024

For and on behalf of the Board of Directors

Manan Shah
Director
DIN No. 08378093

Deepak Bhardwaj
Director
DIN No. 09487911

AEONX DIGITAL SOLUTIONS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Sr No.	Particulars	March 31, 2024	March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit / Loss Before Tax and Extraordinary Items	128.77	69.36
	Adjustments for :		
	Depreciation	50.43	33.59
	Deffered Tax		-
	Misc balance w/off	(3.24)	-
	Interest and Finance Cost	11.07	-
	Gain on sale of Investments	(1.43)	(4.24)
	Interest Income	(0.74)	-
	Loss on Sale of Fixed Assets	0.01	-
	Operating Profit Before Working Capital Changes	184.86	98.71
	Adjustments for changes in Working Capital		
	Trade Receivables and Other Current Assets	(2.93)	(28.77)
	Other Financial Assets	(33.08)	9.03
	Other non current assets	1.09	(1.03)
	Inventories	-	-
	Other Current Liabilities	(3.85)	1.53
	Trade Payables	64.73	31.76
	Short Term Provisions & Lease Liability	30.69	2.17
	Long Term Provisions & Lease Liability	87.98	(17.13)
	Cash generated from Operations	373.58	101.96
	Income Tax Refund / (Paid) - Net	(104.90)	(50.65)
	Net Cash flow from Operating activities	268.68	50.96
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets	(158.12)	(24.00)
	Right to Use of Asset	(100.87)	-
	Purchase of Investments	-	(70.00)
	Sale of Investment	76.22	150.00
	Sale of Fixed Assets		-
	NET CASH USED IN INVESTING ACTIVITIES	(182.77)	55.56
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Interest and Finance Charges	(11.07)	
	Interest Received	0.74	
	NET CASH USED IN FINANCING ACTIVITIES	(10.33)	-
	Net Increase in Cash and Cash Equivalents	89.32	106.85
	Cash and Cash Equivalents as at beginning of the year	116.47	9.62
	Cash and Cash Equivalents as at end of the year	205.78	116.47
	Cash & Cash Equivalents	As on 31-Mar-24	As on 31-Mar-23
	Cash in Hand	0.59	0.21
	Cash at Bank	205.19	116.26
	Cash & Cash equivalents as stated	205.78	116.47

Notes:

1. **Disclosure in terms of amendment to Ind AS 7 on "Statement of Cash Flows" to evaluate changes in Liabilities arising from financial activities:**

   Effective April 1, 2017, the Company adopted the amendment to Ind As 7, which require the entities to provided disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flow and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheets for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment of did not have any material impact on the Financial Statements.

Changes in liabilities arising from financing activities	As at 31st March 2023	Cash Flow	Non cash changes	As at 31st March 202[illegible]
Borrowing non current	-	-	-	-
Borrowing current	-	-	-	-
Total	-	-	-	-

2. Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. Figures in brackets represent outflows / deductions.

Significant Accounting Policies 2

See accompanying notes forming part of the financial statements [illegible]

AS PER OUR REPORT OF EVEN DATE

For [illegible] & Associates LLP
Chartered Accountants
FRN No: [illegible]

[illegible] M. Vora
Partner
Mem No : [illegible]
Mumbai
Date: 17th May, 2024

For and on behalf of the Board of Directors

[illegible] Shah — Director — DIN No. [illegible]

[illegible] — Director — DIN No. [illegible]

1. Corporate Information

Aeonx Digital Solutions Private Limited (Formally known as Ashwa Minerals Private Limited) ("the Company") is engaged in providing digital solutions and ERP support services

The company is a Private Limited company incorporated and domiciled in India. Company is wholly owned subsidiary of Aeonx Digital Technology Limited (formally known as Ashok Alco-Chem Limited) which is a listed Company on Bombay Stock Exchange (BSE).

The financial statements for the year ended March 31, 2024 are approved for issue by the Company's Board of Directors on May 17, 2024.

2. Significant Accounting Policies

2.1 Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

These financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Classification of Assets and Liabilities into Current/Non-current:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-current classification.

An asset is classified as Current when:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is classified as Current when:
- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-current assets and liabilities.

2.2 Property, Plant and Equipment (PPE)

An item of PPE is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and / or accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. Cost includes, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy on borrowing costs.

If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.

Items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment" and are material.

The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

2.3 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Written Down Value Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013.

The Company has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

2.4 Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash- generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a 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 obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and are adjusted to reflect the current best estimate.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Sales include excise duty but exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Revenue from sale of services

Revenue of services is recognized based on time and material billed to the client as per terms of the contract.

Revenue related to fixed price maintenance and support service contracts where the Company is standing ready to provide services is recognized based on time elapsed mode over period of performance.

2.10 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease income from operating leases where the Company is a lessor is recognized in income as per the terms of the contract unless payments to the Company are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

2.11 Employee Benefits

Short Term Benefits.

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Retirement benefits

The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognized in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per actuarial valuation report.

2.12 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxabletemporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset currentincome tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle thebalances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.13 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.14 Foreign Currency Transactions

Transactions in foreign currencies are recognised 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 translated at the rates prevailing at that date.

Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income:

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The impairmentprovisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Credit Risk Policy of the Company considers past history of bad debts, estimated collectability of receivables, etc. for recognizing provision for doubtful debts instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate.The Company makes provision for doubtful debts based on specific evaluation by Board.The Company will reassess the model periodically and make the necessary adjustments for loss allowance.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments:

- Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Company are recognised at the proceeds received.

Derecognition of financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.16 Critical Accounting Judgments and Key Sources of Estimation

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to assess impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

2B. **Right to use of Asset**

(Rs. in Lakhs)

Particulars	Right to Use Assets
(I) Gross Carrying Value	
Balance as at April 1, 2022	-
Additions during the year	34.98
Deductions/Adjustments during the year	-
Other Adjustments during the year	-
Balance as at March 31, 2023	**34.98**
Additions during the year	106.87
Deductions/Adjustments during the year	(34.98)
Other Adjustments during the year	
Balance as at March 31, 2024	**106.87**
(II) Accumulated Depreciation	
Balance as at April 1, 2022	5.83
Depreciation expense for the year	11.66
Deductions/Adjustments during the year	
Balance as at March 31, 2023	**17.49**
Depreciation expense for the year	16.03
Deductions/Adjustments during the year	(17.49)
Balance as at March 31, 2024	**16.03**
Net Block (I-II)	
Balance as at March 31, 2023	**17.49**
Balance as at March 31, 2024	**90.84**

3 Investments - Current

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment - Mutual Funds (At NAV)		
HDFC Mutual Fund	-	[illegible]
Aditya Birla SL Savings Fund Regular Growth Plan	-	[illegible]
SBI Magnum Ultra Short Duration Fund Regular Growth Plan	-	[illegible]
Total	-	[illegible]

4. **Trade Receivables**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good	[illegible]	[illegible]
Unsecured, Considered Doubtful	[illegible]	[illegible]
Less: Provision for Doubtful Debts	[illegible]	[illegible]
Total	[illegible]	[illegible]

5. **Cash and Cash Equivalents**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
Current Accounts	[illegible]	[illegible]
Fixed Deposit with Bank	[illegible]	-
Cash and Cash Equivalents		
Cash in hand	[illegible]	[illegible]
Total	[illegible]	[illegible]

6. **Other Financial Assets - Current**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans And Advances		
Input Credit Receivable	[illegible]	[illegible]
Loans and Advances to Staff	[illegible]	[illegible]
Security Deposit	[illegible]	[illegible]
Total	[illegible]	[illegible]

7. **Current Tax Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Payment of Income Taxes	[illegible]	[illegible]
Provision for Income Tax	[illegible]	[illegible]
Total	[illegible]	[illegible]

5. Other Current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	[illegible]	[illegible]
Advances to Suppliers	[illegible]	[illegible]
Total	[illegible]	[illegible]

6. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
100,000 Equity Shares of Rs. 10 each	10.00	10.00
		-
Total Authorised Share Capital	10.00	10.00
Issued, Subscribed & Paid Up		
March 24 - 10,000 (Mar 23 - 10,000) Equity Shares of Rs. 10 each fully paid up	1.00	1.00
Total Issued, Subscribed and Paid up Share Capital	1.00	1.00

Terms/Rights attached to Equity Shares

i. The Company has issued only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

a. Reconciliation of the number of shares outstanding :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Shares at the beginning	10,000	1.00	10,000	1.00
Add: Shares issued during the year		-	-	-
Add: Share bought back during the year		-	-	-
Less: Shares outstanding at the end of year		-	-	-
Shares at the end	10,000	1.00	10,000	1.00

b. Shares held by Promoters and Promoters Group

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
[illegible] Digital Technology Ltd	10,000	100%	10,000	100%
	10,000	100%	10,000	100%

c. **Shareholders having more than 5% holding**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
[illegible] Digital Technology Ltd.	[illegible]	100%	[illegible]	100%
	[illegible]	100%	[illegible]	100%

19 **Other Equity**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
As per last Balance Sheet	[illegible]	[illegible]
Add: Net Profit/(Loss) after Tax transferred from Statement of Profit and Loss	[illegible]	[illegible]
Add: Other comprehensive income	[illegible]	[illegible]
Total	[illegible]	[illegible]

Description of the nature and purpose of Other Equity

Retained Earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to general reserves and an amount distributed as dividend and adjustments on account of transition to Ind AS.

Lease Liabilities

(Rs. in Lakhs)

Particulars	Current		Non Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer Note [illegible])	[illegible]	[illegible]	[illegible]	-
Total	[illegible]	[illegible]	[illegible]	-

Provisions

(Rs. in Lakhs)

Particulars	Current		Non Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for Bonus / Ex-gratia	[illegible]	[illegible]	-	-
Provision for Leave encashment	[illegible]	[illegible]	[illegible]	[illegible]
Provision for Gratuity	[illegible]	[illegible]	-	-
Provision for Income Tax	-	-	-	-
Total	[illegible]	[illegible]	[illegible]	[illegible]

Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises*	-	
Due to Others	[illegible]	[illegible]
Total	[illegible]	[illegible]

*The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year - end together with interest paid/payable under this Act have not been given.

Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	[illegible]	[illegible]
Advance Received From Customers / Deposits	-	[illegible]
Advance Revenue received	-	[illegible]
Other Liabilities	[illegible]	[illegible]
Total	[illegible]	[illegible]

15 Revenue From Operations

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Domestic Sales		
Sale of IT products & services	947.61	368.42
SAP consultation & management fees	696.87	574.97
Other IT services	167.89	49.67
Export Sales		
SAP consultation & management fees	195.29	70.76
Other Operational Income		
Total	**2,008.65**	**1,063.81**

16 Other Income

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Other Non-Operating Income :		
Provision for Doubtful debts written back	1.33	-
Foreign Exchange Fluctuation Gain	2.12	15.79
Interest received on Income tax refund	2.97	2.60
Interest Received	0.74	0.01
Finance Income (IND AS)	0.34	0.31
Profit on sale of Investment - Mutual Fund		
Realised gain/(loss)	1.43	4.39
Unrealised gain/(loss)		(0.17)
Miscellaneous Income	8.21	-
Total	**16.19**	**22.96**

17 Purchases

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchase of IT products & Services	630.31	325.13
Total	**630.31**	**325.13**

18 Employee Benefit Expense

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries and wages		
Salaries, Wages and Bonus	803.06	432.89
Staff Welfare Expenses	33.76	16.08
Contribution to employee benefit funds	37.67	19.23
Total	**874.49**	**468.20**

19 Finance Costs

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on TDS	0.02	-
Other Finance Costs	9.21	3.08
Bank Charges	1.84	0.70
Total	**11.07**	**3.78**

20 Other Expenses

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Insurance Expense	4.16	1.13
Auditor's Remuneration (Refer Footnote i)	2.25	0.45
Conveyance and Travelling expenses	0.66	0.79
Legal and Professional Expenses	65.09	55.49
Printing & Stationery	3.64	1.37
Electricity expense	4.98	2.20
Office Expenses	11.03	2.80
Internet & Mobile Charges	5.28	1.77
Repairs & Maintenance	1.33	-
Security Service Charges	1.83	-
Vehicle Fuel & Repairs	3.39	0.83
Rates & Taxes	4.67	19.94
Training & Certification	-	7.64
Bad Debt written off	18.33	-
Provision for Doubtful debts and advances	-	8.33
Business Promotion	108.68	46.19
Domestic Travelling Expense	43.22	21.56
Foreign travelling expense	4.03	4.88
Rent	18.71	5.17
Loss on Sale/Discard of Fixed Assets	5.48	-
Other Miscellaneous Expenses	5.07	4.53
Total	**311.77**	**185.11**

Footnote

(i) Payment to Auditors

Audit Fees	1.75	0.45
Taxation Service	0.50	-
Other Services		-
Total	**2.25**	**0.45**

33	Disclosure of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"			
A.	List of Related Parties with whom transaction have taken place during the Year ended March 31, 2024			
(I)	Holding Company			
	Aeren Digital Technology Ltd. (formerly known as Ashok Alco-Chem Limited)			
(II)	Key Managerial Personnel of the Company			
	Mr. Manoj Saraiya	Director		
	Mr. Manan Shah	Director		
	Mr. Deepak Bhardwaj	Director		
(III)	Fellow subsidiary/ Associates			
	Azure Proxim Private Limited	Associates		
	Orient Advanced Material Pvt. Ltd.	Associates		
	Orient Ceratech Limited	Associates		
	Ashapura Minechem Limited	Associates		
	Ashapura International Limited	Associates		
	Bombay Minerals Limited	Associates		
	Ashapura Claytech Limited	Associates		
	Ashapura Perfoclay Limited	Associates		
	Ashapura Guinea Resources SARL	Associates		
	Manico Minerals International Pvt. Ltd.	Associates		
	Ashapura Midgulf NV	Associates		
(IV)	Partnership Firms			
	Arlin Mineral Resources	Partnership firm		
	Transactions with Related Parties			
	Particulars	FY 2023-24	FY 2022-23	
A	Sales of Services to Holding Company			
	Aeren Digital Technology Ltd.	42.51	38.11	
B	Sales of Services to Associates			
	Azure Proxim Private Limited	2.95	2.97	
	Orient Ceratech Limited	68.77	48.11	
	Ashapura Minechem Ltd.	228.11	113.50	
	Ashapura International Ltd.	155.95	89.96	
	Bombay Minerals Ltd.	20.74	17.77	
	Ashapura Claytech Limited	5.00	3.64	
	Ashapura Perfoclay Ltd.	126.34	87.82	
	Ashapura Guinea Resources SARL	124.07	97.34	
	Manico Minerals International Pvt. Ltd.	3.69	3.91	
	Arlin Mineral Resources	20.00	0.00	
	Orient Advanced Materials Pvt Ltd.	21.34	23.03	
	Ashapura Midgulf NV	44.41	0.00	

Purchase of goods/Services		
Avens Digital Technology Ltd	11.58	26.62
Orient Ceramics Limited	0.48	-
Particulars	**Balance as on 31/03/2024**	**Balance as on 31/03/2023**
Orient Abrasives Limited	-	(1.55)
Ashapura Minechem Limited	-	16.35
Ashapura International Limited	-	7.48
Bombay Minerals Limited	-	2.5
Ashapura Perfoclay Limited	-	(26.27)
Ashapura Guinea Resources SARL	24.93	93.98
Orient Advanced Materials Pvt Ltd	-	(0.28)

[illegible] **Earnings Per Share (EPS)**

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	[illegible]	[illegible]
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10,000	10,000
Face Value per Equity Share	10	10
Basic & Diluted Earnings per Share (in Rs)	[illegible]	[illegible]

[illegible] **Information on Segment Reporting as per Ind AS 108 on "Operating Segments"**

Operating Segments are those components of business whose operating results are regularly reviewed by the Chief Operating Decision making body in the company to make decisions for performance assessment and resource allocation.

During the year, the Company was engaged in the business of dealing in IT product & services,ERP support services etc. which is the only reportable operating segment as per Ind AS 108 on "Operating Segment".

32 Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Trade Receivable	286.18	-	-	286.18	185.30	-	-	185.30
Cash and Bank Balance	218.78	-	-	218.78	110.47	-	-	110.47
Other Financial Assets	193.21			193.21	80.00			80.00
Investment	-	-			74.79	74.79		
Total Financial Assets	[illegible]	-	-	[illegible]	[illegible]	74.79	-	[illegible]
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	-	-	-	-	-	-	-	-
Trade Payables	117.06	-	-	117.06	55.45	-	-	55.45
Lease Liability								
Non Current	80.11			80.11	-			
Current	16.38			16.38	18.73			18.73
Total Financial Liabilities	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]

39 **Employee Benefits**

Gratuity	01-04-2023 - 31-03-2024	01-04-2022 - 31-03-2023
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-04-23	01-04-22
Date of Reporting	31-03-24	31-03-23
Period of Reporting	12 Months	12 Months

Assumptions (Previous Period)		
Expected Return on Plan Assets	7.49%	7.00%
Rate of Discounting	7.49%	7.00%
Rate of Salary Increase	5.00%	5% p.a.
Rate of Employee Turnover	4.00%	4% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Current Period)		
Expected Return on Plan Assets	7.21%	7.49%
Rate of Discounting	7.21%	7.49%
Rate of Salary Increase	5.00%	5% p.a.
Rate of Employee Turnover	4.00%	4% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	28.78	15.98
Interest Cost	1.96	1.02
Current Service Cost	3.03	2.45
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	0.20	-
(Liability Transferred Out/ Divestments)	-	(4.56)
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(0.40)	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.05	(0.44)
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.07	4.03
Present Value of Benefit Obligation at the End of the Period	**33.24**	**28.78**

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	18.27	13.14
Interest Income	1.37	0.96
Contributions by the Employer	7.81	4.07
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(0.42)	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	0.42	0.14
Fair Value of Plan Assets at the End of the Period	27.42	18.27

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(31.21)	(20.78)
Fair Value of Plan Assets at the end of the Period	27.42	18.27
Funded Status (Surplus/ (Deficit))	(3.79)	(2.51)
Net (Liability)/Asset Recognized in the Balance Sheet	(3.79)	(2.51)

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	20.78	13.98
(Fair Value of Plan Assets at the Beginning of the Period)	(18.27)	(13.14)
Net Liability/(Asset) at the Beginning	2.51	0.84
	-	-
Interest Cost	1.56	1.62
(Interest Income)	(1.37)	(0.96)
Net Interest Cost for Current Period	0.19	0.66

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	5.03	2.45
Net Interest Cost	0.19	0.66
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	5.22	3.11

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	6.09	3.59
Return on Plan Assets, Excluding Interest Income	(0.42)	(0.14)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	5.67	3.45

Balance Sheet Reconciliation		
Opening Net Liability	2.51	0.84
Expenses Recognized in Statement of Profit or Loss	5.22	3.11
Expenses Recognized in OCI	5.67	3.45
Net Liability/(Asset) Transfer In	0.20	-
Net (Liability)/Asset Transfer Out	-	(0.26)
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(7.81)	(4.63)
Net Liability/(Asset) Recognized in the Balance Sheet	3.79	2.51

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	27.45	18.27
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	27.45	18.27

Other Details		
No of Members in Service	177	114
Per Month Salary For Members in Service	22.03	14.59
Weighted Average Duration of the Projected Benefit Obligation	12	12
Average Expected Future Service	16	19
Projected Benefit Obligation (PBO) - Total	33.24	20.78
Projected Benefit Obligation (PBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	14.75	7.56

Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	33.24	20.78
(Fair Value of Plan Assets at the End of the Period)	(27.45)	(18.27)
Net Liability/(Asset) at the End of the Period	8.79	2.51
Interest Cost	2.60	1.56
(Interest Income)	(1.98)	(1.32)
Net Interest Cost for Next Year	0.62	0.18

Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	8.92	5.43
Net Interest Cost	0.62	0.18
(Expected Contributions by the Employees)	-	-
Expenses Recognized	9.54	5.61

Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	1.29	0.92
2nd Following Year	1.27	0.97
3rd Following Year	1.07	1.03
4th Following Year	1.66	1.09
5th Following Year	1.86	1.23
Sum of Years 6 To 10	10.56	6.92
Sum of Years 11 and above	71.75	41.24

Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	33.24	31.71
Delta Effect of +1% Change in Rate of Discounting	(3.40)	(3.03)
Delta Effect of -1% Change in Rate of Discounting	4.01	3.57
Delta Effect of +1% Change in Rate of Salary Increase	4.08	3.41
Delta Effect of -1% Change in Rate of Salary Increase	(3.55)	(3.09)
Delta Effect of +1% Change in Rate of Employee Turnover	0.41	0.37
Delta Effect of -1% Change in Rate of Employee Turnover	(0.50)	(0.40)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Any benefit payment and contribution to plan assets is considered to occur at the end of the period to depict liability and fund movement in the disclosures.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

39 Disclosure pursuant to Ind AS 12 on "Income Taxes"

a. Components of Tax Expense/(Income)

(Rs. in Lakhs)

a. Profit or Loss Section	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax	[illegible]	[illegible]
Deferred tax	[illegible]	[illegible]
Tax Adjustment of Earlier Years	[illegible]	[illegible]
Income tax expense reported in the statement of profit or loss	[illegible]	[illegible]

(Rs. in Lakhs)

b. Other Comprehensive Income Section	Year ended March 31, 2024	Year ended March 31, 2023
Net (loss)/gain on remeasurements of defined benefit plans	[illegible]	[illegible]
Income tax expense charged to OCI	[illegible]	[illegible]

b. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before Tax	[illegible]	[illegible]
Corporate Tax rate as per Income Tax Act, 1961	[illegible]	[illegible]
Tax on Accounting Profit	[illegible]	[illegible]
Tax effect of :		
Income considered separately	-	-
Income Charged at different rate	-	-
Tax on Expenses not deductible	-	-
Current Tax Provision as per MAT (A)	[illegible]	[illegible]
Deferred Tax Liability recognised		-
Deferred Tax Asset recognised	[illegible]	[illegible]
Deferred tax Provision (B)	[illegible]	[illegible]
Tax adjustment of earlier years (C)	[illegible]	-
Tax expenses (A+B+C)	[illegible]	[illegible]
Tax expenses recognised in statement of Profit and Loss	[illegible]	[illegible]
Effective tax rate for the period (tax income)	[illegible]	[illegible]

39C Deferred Tax

FY 2023-24

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other Comprehensive Income	Closing Balance
Property, Plant and Equipment and Intangible Assets	[illegible]	[illegible]	-	[illegible]
Accrued Expenses deductible on cash basis (Bad Debts and Lease adjustment)	[illegible]	[illegible]	-	[illegible]
Net loss/(gain) on remeasurements of defined benefit plans	[illegible]		[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

FY 2022-23

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss/Adjustment in to Other Equity	Recognised in other Comprehensive Income	Closing Balance
Property, Plant and Equipment and Intangible Assets	[illegible]	[illegible]	-	[illegible]
Accrued Expenses deductible on cash basis	[illegible]	[illegible]	-	[illegible]
Net loss/(gain) on remeasurements of defined benefit plans	[illegible]	-	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Financial Risk Management and Policies

A. **Capital Management**

[illegible]

Debt Equity Ratio - Total Debt divided by Total Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	-	-
Total Equity	[illegible]	[illegible]
Debt / Equity	-	-

B. Financial Risk Management and Policies

[illegible]

a. **Market Risk**

[illegible]

[illegible]

i. **Foreign Currency Risk**

[illegible]

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign currency	Amount in Rs	Amount in Foreign currency	Amount in Rs
Receivable (US$)	[illegible]	[illegible]	[illegible]	[illegible]
Payable	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Foreign currency sensitivity

[illegible]

(Rs. in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Receivable / Payable (US$)				
Impact on Profit and Loss	[illegible]	[illegible]	[illegible]	[illegible]
Impact on Equity	[illegible]	[illegible]	[illegible]	[illegible]

i. Forward foreign exchange contracts/ Options Derivatives

[illegible]

b. Credit Risk

[illegible]

[illegible]

Financial Instruments and Cash Deposit

[illegible]

Trade Receivables

[illegible]

c. Liquidity Risk

[illegible]

[illegible]

[illegible]

Particulars	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, [illegible]				
Non-derivative financial liabilities				
Borrowings	[illegible]			[illegible]
Trade Payables	[illegible]			[illegible]
Provisions	[illegible]	[illegible]		[illegible]
Other payables	[illegible]	[illegible]		[illegible]
	[illegible]	[illegible]		[illegible]
As at March 31, [illegible]				
Non-derivative financial liabilities				
Borrowings	[illegible]			[illegible]
Trade Payables	[illegible]			[illegible]
Provisions	[illegible]	[illegible]		[illegible]
Other payables	[illegible]			[illegible]
	[illegible]	[illegible]		[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]			[illegible]	

31 LEASES AS LESSEE (Rs. in Lakhs)

(i) The movement of lease liability during the year

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	19.73	30.31
Additions during the year	106.87	-
Finance costs incurred during the year	9.21	3.08
Payments of Lease liabilities	(39.32)	(13.67)
Closing balance	96.49	19.73

(ii) The carrying value of the Rights of use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -[illegible] Intangible Assets.

(iii) Amount Recognised in Statement of Profit & Loss Account during the year

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
(i) Finance cost	9.21	3.08
(ii) Depreciation of Right to use asset	16.03	15.66
Total Expenses	25.24	18.74

(iv) Amounts recognised in statement of cash flows (Rs. in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Total Cash outflows for leases	-	-

(v) Maturity analysis of lease liabilities (Rs. in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less Than one year	16.38	19.73
One to five years	80.11	-
Total undiscounted lease liability	96.49	19.73

Balances of lease liability		
Non current lease liability	80.11	-
current lease liability	16.38	19.73
Total lease liability recognised as financial liabilities	96.49	19.73

22 Balances for Trade Receivables, Trade Payables, Loans/Advances given & taken are subject to confirmation from the respective parties and reconciliations, if any. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

23 Utilisation of Borrowed Fund and Share Premium

To the best of our knowledge and belief, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) 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, 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, and

To the best of our knowledge and belief, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

24 Undisclosed income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

25 CSR Disclosure

The Company is not required to comply with the provisions related to the Corporate Social Responsibility according to section 135 of the Companies Act, 2013.

26 Compliance with approved Scheme(s) of arrangements

The Company do not have any such approved Scheme(s) of arrangements.

27 Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year.

41 Disclosure on loans / advance to directors / KMP / related parties

There are no loans or advances in the nature of loans that are granted to promoters, directors, key managerial personnel (KMPs) and the related parties either severally or jointly with any other person.

28 Benami Property

The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

29 Other Statutory Information:

a) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

b) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

c) The Company has no borrowings from financial institutions and others for specific purpose.

d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e) The Company does not have any transactions with struck off companies.

f) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

[illegible] Previous year's figures have been regrouped/recast wherever necessary to correspond with the current year's classification disclosure.

As per our report of even date

For [illegible] & Associates LLP
Chartered Accountants
FRN No. [illegible]

[illegible]
Partner
Mem No. : [illegible]

For and on behalf of the Board of Directors

[illegible]
Director
DIN No. [illegible]

Deepak Bhardwaj
Director
DIN No. [illegible]

Mumbai
Date: 17th May, [illegible]