SRIT INDIA PRIVATE LIMITED

ANNUAL REPORT

–

2023-24

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of **SRIT India Private Limited** will be held at 11.00 a.m. on Saturday, the 28th September, 2024 at the Registered Office of the Company, 'SIRT House', No.113/1B, ITPL Main Road, Near Brookfield, Kundalahalli, Bangalore – 560 037, to transact the following business:

Ordinary Business:

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

2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss for the year ended on that date and Auditors thereon.

Special Business:

3. Regularization of Additional Director, Mr. Ramachandran Ravichandran (DIN: 10416022) as Director:

   To consider and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

   > "RESOLVED THAT Mr. Ramachandran Ravichandran (DIN: 10416022), who was appointed as an Additional Director by the Board of Directors with effect from 16th February, 2024 under Section 161(1) of the Companies Act, 2013 and holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company pursuant to Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014".

By Order of the Board
For SRIT INDIA PRIVATE LIMITED,

Deepshikha Sharma

(DEEPSHIKHA SHARMA)
Company Secretary
A27046

SRIT INDIA PRIVATE

Place : Bangalore

Date : 5th September, 2024

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting is annexed hereto.

2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company.

3. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

To :

SRIT INDIA PRIVATE LIMITED
SRIT
BANGALORE

Deepshikha Sharma

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

Regularization of Additional Director, Mr. Ramachandran Ravichandran (DIN: 10416022) as Director of the company.

The Board of Directors at its Meeting held on 16th February, 2024 appointed Mr. Ramachandran Ravichandran (DIN: 10416022) as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013. Mr. Ramachandran Ravichandran holds office upto the date of the ensuing Annual General Meeting.

The Company has received consent from Mr. Ramachandran Ravichandran to continue and act as a Director of the Company in Form No.DIR-2 and also a declaration that he is not disqualified from being appointed as a Director of the Company in Form No.DIR-8. The Board is of the opinion that continuing with Mr. Ramachandran Ravichandran on the Board as a Director will be beneficial and is in the best interest of the Company.

The Board recommends the Resolution set out in Item No.3 of the Notice of Annual General Meeting for approval and adoption of the Members.

None of the Directors of the Company are deemed to be concerned or interested except Mr. Ramachandran Ravichandran in the proposed Resolution.

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SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

Deepshikha Sharma

Board's Report for Financial Year 2023-24

To:

Members
M/s. SRIT INDIA PRIVATE LIMITED
(CIN: U72200KA1999PTC025692)
Bengaluru.

Your Directors take pleasure in presenting the Twenty Fifth Annual Report of the Company for the Financial Year 2023-24 consisting of Balance Sheet and Profit & Loss Account and the Auditors Report thereon.

1. FINANCIAL HIGHLIGHTS

Standalone Revenue from Operations comprising of Sales and Services of Information & Communications Technology (ICT) including other Income for the Financial Year ended 31st March, 2024 is INR.2,499.91 million as compared with INR.2,100.30 million during the previous year. Consolidated Revenue is INR.2,543.66 million as compared with INR.2,133.10 million during the previous year. The details are summarized below:

(Amount in INR. million)

Particulars	**Standalone**		**Consolidated**	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Revenue from Operations	2,449.75	1,500.58	2,449.75	1,532.50
Other Income	50.16	599.72#	43.92	600.60
Total Income	**2,499.91**	**2,100.30**	**2,543.66**	**2,133.10**
Total Expenditure	2,219.13	1,310.43	2,272.30	1,326.25
Profit / (Loss) before Depreciation	284.01	792.38	280.51	816.02
Less: Depreciation	3.23	2.52	9.15	9.17
Profit / (Loss) after Depreciation	280.78	789.86	271.36	806.85
Exceptional & Extraordinary items	0.00	0.00	0.00	0.33
Profit / (Loss) before Tax	280.78	789.86	271.36	807.18
Less: Tax Expenses (Net including deferred tax)	74.73	64.50	82.90	74.02
Profit After Tax	**206.05**	**725.36**	**188.46**	**733.16**

Note:

 # Other Income includes long-term capital borrowings written back.

SRIT INDIA PRIVATE LIMITED BANGALORE SRIT

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Fax: +91 80 41523300
Url: www.renaissance-it.com
www.sritindia.com

SRIT INDIA PRIVATE LIMITED
SRIT HOUSE, # 113/1B, ITPL MAIN ROAD, KUNDALAHALLI, BANGALORE - 560 037, KARNATAKA, INDIA.
CMMI LEVEL 5 ❖ ISO 20000-1:2018 ❖ ISO 27001:2022 ❖ ISO 9001:2015 ❖ ISO 14001:2015

The Company and its Subsidiaries have a mutually beneficial relationship and is complimentary to each other. The Financial Statements of the Company and also the Consolidated Financial Statements of Subsidiaries for the Financial Year ended 31st March, 2024 as required under Section 129(3) of the Act, are attached.

2. OPERATIONAL HIGHLIGHTS AND STATE OF AFFAIRS

The Company is carrying out the business of Software Development in Healthcare, E-Governance, and Telecoms MSP space, Systems Integration and implementation of projects in the Information & Communication Technology (ICT) space and related activities including consulting services, dealing in computers and computing systems, data processing equipment, servicing for data processing / management / market research, conduct research and development and impart structured and scientific training in the field of information technology and services both in India and outside India.

3. FUTURE BUSINESS PLANS / PROSPECTS

The Company is in talks with leading OEMs such as OSI Inc in the Supervisory Control and Data Acquisition space, as well as in the Engineering Design Services Sector. The Company has begun acquiring businesses in the Information Security and Cyber Security space. The Company has begun executing AI-based high-speed enforcement systems.

4. DIVIDEND

In order to conserve the resources, your Directors do not recommend declaration of any dividend for the financial year 2023-24.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves during the Financial Year ended 31st March 2024.

SRIT INDIA PRIVATE LIMITED
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6. SHARE CAPITAL

There is no change in the authorized, issued, subscribed and paid-up Share Capital of the Company during the year under review.

7. MATERIAL CHANGES AND COMMITMENTS

There is no change occurred or commitment affecting the financial position of the Company between the end of the Financial Year to which this Financial Statement relates and the date of this Report.

8. CHANGES IN THE BOARD OF DIRECTORS

Mr. Ramachandran Ravichandran (DIN: 10416022) has been appointed as Additional Director on 16th February, 2024 under Section 161 of the Companies Act, 2013 and as such he will retire at the ensuing Annual General Meeting of the Company and is eligible for appointment under Section 152 of the Companies Act, 2013.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

Directors and KMPs are as per details given below:

Sl. No.	Name	DIN / ACS	Designation
1	Dr. Nambiar Raghavan Madhusoodan	00882507	Chairman & CEO
2	Mrs. Prasaktha Nambiar	02389642	Whole Time Director
3	Mr. Martin Poovakulam Chacko	01747011	Director
4	Mr. Ramachandran Ravichandran	10416022	Director
5	Mrs. Deepshikha Sharma	ACS 27046	Company Secretary

The Company is neither required to appoint any Independent Director nor required to form any Committee during the year under review.

SRIT INDIA PRIVATE LIMITED
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10. MEETINGS OF BOARD OF DIRECTORS

The Board met 10 times during the year under review, viz., 3rd April, 2023; 6th May, 2023; 26th May, 2023; 1st June, 2023; 23rd June, 2023; 25th September, 2023; 3rd October, 2023; 20th October, 2023; 14th December, 2023; and 16th February, 2024. The maximum interval between two meetings of the Board is within the time limits prescribed under Section 173 of the Act.

The names of the Directors, number of Meetings held during the Financial Year 2023-24 and their attendance at the Board Meetings are as under:

Name of Directors	Total Number of Meetings held	Number of Meetings attended
Dr. Nambiar Raghavan Madhusoodan	10	10
Mr. Martin Poovakulam Chacko	10	10
Mrs. Prasaktha Nambiar	10	10
Mr. Ramachandran Ravichandran	1	0

11. COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards relating to the Board Meetings and General / Extraordinary Meetings during the year under review.

12. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the Company has placed a copy of the Annual Return as at 31st March, 2023 on its website https://www.sritindia.com. The Annual Return as at 31st March, 2024 shall be placed on the website once it has been filed with the Registrar of Companies, Karnataka.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

(A) Conservation of energy:

The consumption of energy by Company is not significant enough to necessitate taking measures for conservation of energy. The Company does not have any proposal for investment for reduction of consumption of energy.

(B) Technology Absorption:

There is no special technology involved in the activities or processes undertaken by the Company and as such there is no need for technology absorption.

(C) Research & Development Activities (R & D):

The Company has been carrying out R & D activities in eHealth and MedTech sectors. The Company believes that Generative AI is real unlike Blockchain or Crypto Currency Technologies.

(D) Foreign exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo were as follows during the year under review:

(Amount in INR. million)

Foreign Exchange	2023-24	2022-23
Earnings	295.97	151.58
Outgo	0.00	26.55

14. DEPOSITS

The Company has not accepted any deposit from the public during the year under review falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided any guarantee or made any investment under Section 186 of the Act during the year under review. This does not include guarantees given to Agencies and / or Customers in the course of business of the Company.

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of Related Party Transactions as required under Section 188(1) of the Act are given in **Annexure - I** and forms part of this Report.

All Related Party Transactions were at arms' length basis and in the ordinary course of business. The disclosure of transactions with Related Party for the year under review is given in Note No.2.35 to the Balance Sheet.

17. RISK MANAGEMENT POLICY

The Directors have decided to formulate the Risk Management Policy at an appropriate time.

18. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted an Anti-Sexual Harassment Policy in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review no complaint on sexual harassment was received.

19. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Details of the Subsidiaries, Joint Ventures or Associate Companies are as follows:

Sl. No.	Name	Status Subsidiary / JV/ Associate Company	Date of becoming Subsidiary / JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
1	SRIT Healthcare Solutions Private Limited (CIN: U72200KA2007PTC043040)	Subsidiary	06/06/2007	Not Applicable
2	SRIT Enterprise Solutions Private Limited (CIN: U85110KA1999PTC024794)	Subsidiary	06/11/2014	Not Applicable
3	RICT India Private Limited (CIN: U72200KA2010PTC053011)	Subsidiary	20/08/2015	Not Applicable

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As stated in Note 2.43 of the Financial Statements, upon computation of net profits as stipulated under Section 198 of the Companies Act, 2013 the provisions of Section 135 are not applicable to the Company.

21. ONE TIME SETTLEMENT

There was no instance of one-time settlement with any Bank or Financial Institution.

22. PENDING PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 initiated by or against the Company.

23. DETAILS OF FRAUD

The Board confirms that no offence or fraud has been committed in the Company or by its officers or employees pursuant to Section 143(12) of the Act.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY AUTHORITIES, COURTS AND TRIBUNALS.

The Company has not received any significant and material order from the statutory regulators, courts and tribunals impacting the going concern status and operations of the Company.

25. AUDITORS

The Company appointed M/s. Sethia Prabhad Hegde & Co., Chartered Accountants, Bengaluru as the Statutory Auditors of the Company at the 24th Annual General Meeting for a period of three years commencing from the conclusion of the 24th Annual General Meeting till the conclusion of the 27th Annual General Meeting.

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

26. AUDITORS REPORT

There are no qualifications, reservations or adverse remarks in the Audit Report by the Statutory Auditors for the Financial Year ended 31st March, 2024. The Statutory Auditors have also not reported any incident of fraud during the year under review.

27. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of appointment of Cost Auditor as prescribed under the provisions of Section 148 of the Act are not applicable considering the business activities carried out by the Company.

28. INTERNAL AUDITORS

M/s. Hariharasudan & Associates (Firm Registration No.015183S) has been appointed as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Act read with Rule No. 13 of the Companies (Accounts) Rules, 2014.

29. DIRECTORS' RESPONSIBILITY STATEMENT

As per Section 134(3)(c) read with sub-section (5) of the Act, the Board of Directors make the following statements:

(a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

(c) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities.

(d) the Directors had prepared the Annual Accounts on a going concern basis; and

(e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

30. ACKNOWLEDGEMENTS

The Board acknowledges with gratitude the co-operation and support extended by its Customers, Vendors, Bankers and Government Authorities during the year under review.

The Board also wishes to record its appreciation for the dedication and commitment by the Employee / Associates for the growth and development of the Company during the year under review and look forward to their continued support going forward.

For and on behalf of the Board of Directors of
SRIT INDIA PRIVATE LIMITED,

(Nambiar Raghavan Madhusoodan)	(Martin Poovakulam Chacko)
DIRECTOR	DIRECTOR
(DIN No.00882507)	(DIN No.01747011)

SRIT INDIA PRIVATE LIMITED
SRIT
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Place : Bengaluru

Date : 2nd September, 2024

ANNEXURE - I

Form No. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

Sl. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	NIL
(b)	Nature of contracts / arrangements / transaction	NIL
(c)	Duration of the contracts / arrangements / transaction	NIL
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions'	NIL
(f)	Date of approval by the Board	NIL
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. **Details of material contracts or arrangements or transactions at arm's length basis**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Enclosure
b)	Nature of contracts / arrangements / transaction	As per Enclosure
c)	Duration of the contracts / arrangements / transaction	As per Enclosure
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Enclosure
e)	The total value of transactions during 2023-24	As per Enclosure
f)	Date of approval by the Board	3rd April, 2023
g)	Amount paid as advances, if any	None

For and on behalf of the Board of Directors of
SRIT INDIA PRIVATE LIMITED,

(Nambiar Raghavan Madhusoodan)
DIRECTOR
(DIN No.00882507)

(Martin Poovakulam Chacko)
DIRECTOR
(DIN No.01747011)

Place : Bengaluru

Date : 2nd September, 2024

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

Enclosure

RELATED PARTY TRANSACTIONS	
a) List of Related Parties and relationship:	
Relationship	Related Parties
i) Controlling Enterprises	
Subsidiaries	RICT India Private Limited
	SRIT Healthcare Solutions Private Limited
	SRIT Enterprise Solutions Private Limited
ii) Other Related Parties with whom the Company had transactions	
Key Management Personnel	Dr. Nambiar Raghavan Madhusoodan
	Mrs. Prasaktha Nambiar
	Mr. Martin Poovkulam Chacko
	Mrs. Deepshikha Sharma

b) Transactions with Related Parties during the year:

All Amounts in INR. Million unless otherwise stated

Nature of transactions	Related Parties	Year ended 31st March 2024	Year ended 31st March 2023
Services Rendered	RICT India Private Limited	48.87	54.37
Services Received	RICT India Private Limited	345.95	404.47
Directors Remuneration	Dr. Nambiar Raghavan Madhusoodan	10.50	10.50
Directors Remuneration	Mrs. Prasaktha Nambiar	0.39	0.39
Company Secretary Salary	Mrs. Deepshikha Sharma	0.24	0.24
Rent Paid	Dr. Nambiar Raghavan Madhusoodan	0.48	0.48
Rent Paid	Mrs. Prasaktha Nambiar	3.37	3.37
Amount received/(Paid)	SRIT Enterprise Solutions Private Limited	(18.16)	(0.50)
Amount received/(Paid)	RICT India Private Limited	(358.32)	(303.99)

SRIT INDIA PRIVATE LIMITED
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c) Amount Outstanding as at the Balance Sheet Date			
Nature of transactions	Relation	Year ended 31st March 2024	Year ended 31st March 2023
Trade Payables	SRIT Enterprise Solutions Private Limited	0.00	18.16
Trade Payables	RICT India Private Limited	56.18	117.43
Remuneration Payable	Dr. Nambiar Raghavan Madhusoodan	18.94	16.40
Rent Payable	Dr. Nambiar Raghavan Madhusoodan	0.04	0.04
Bank Guarantee Deposits	RICT India Private Limited	9.36	9.36
Rental Deposit	Dr. Nambiar Raghavan Madhusoodan	1.90	1.90
Rental Deposit	Mrs. Prasaktha Nambiar	10.25	10.25

For and on behalf of the Board of Directors of
SRIT INDIA PRIVATE LIMITED,

(Nambiar Raghavan Madhusoodan)
DIRECTOR
(DIN No.00882507)

(Martin Poovakulam Chacko)
DIRECTOR
(DIN No.01747011)

Place : Bengaluru

Date : 2nd September, 2024

SRIT INDIA PRIVATE LIMITED
SRIT
★ BANGALORE ★

Independent Auditor's Report

To the Members of SRIT India Private Limited

Opinion

We have audited the accompanying standalone financial statements of SRIT India Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss and the Cash Flow Statement of the Company for the year ended March 31, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

Attention is drawn to note 2.43 regarding the requirement of the company to spend for the purpose of Corporate Social Responsibility (CSR) expenditure as mandated u/s 135 of the Companies Act, 2013. The company has relied upon the expert opinion obtained during the year and not provided for any unspent CSR provision.

Attention is also drawn to note no 2.45 where the company has created provision for extinguishment of liability against the inter corporate deposit liability.

The company has not ascertained from the suppliers and service providers as to their status as Micro or Small enterprise under the Micro and Small Enterprises Development (MSMED) Act, 2006 ("MSMED Act") and disclosures relating to Micro and Small Enterprises in the financial statements as required under section 22 of the MSMED Act and as required under Schedule III to the Act. Consequential impact, if any, on the financial statements is not ascertainable.

Our opinion is not qualified in respect of the above matters.

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accompanying standalone 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 standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of those standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Sethia Prabhad Hegde & Co.
Bangalore
Chartered Accountants

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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the standalone 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 Standalone 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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

- 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

Sethia Prabhad Hegde & Co. Bangalore * Chartered Accountants * 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 Standalone 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 Standalone financial statements of the current period 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 Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a. We have sought and obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

Bangalore

c. The balance sheet and the statement of profit and loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2024, and 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 clause (g) of sub-section (1) of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations as at March 31, 2024 which would impact its financial position in its financial statement except those mentioned in Note no 2.22.

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

   iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) entities, including foreign entities, with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

   (b) The Management has represented that, to the best of its 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, 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.

Sethia Prabhad Hegde & Co. * Chartered Accountants Bangalore

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material mis-statements.

v. As stated in notes to the financial statements

(a) There was no dividend which has been proposed in the previous year, declared and paid by the company during the year.

(b) The Board of Directors of the Company has not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

For **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Sethia Prabhad Hegde & Co. Bangalore Chartered Accountants

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
Date: 22/08/2024
UDIN: 24222411BKCNRV9827

Annexure – A to the Independent Auditor's Report
(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report to the members of **SRIT India Private Limited** of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets

(b) The company has a program of physical verification of Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanation given to us during the course of audit no material discrepancies were noticed on such verification.

(c) Based on our verification of books of accounts and the relevant information furnished to us, the company does not hold any immovable property and hence provisions of this para are not applicable to the company.

(d) The Company has not revalued its property, plant and equipment (including Right of use assets) during the year ended March 31, 2024.

(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) (a) As explained to us, physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us during the course of the audit, in respect of inventories excluding the software related business activities, the coverage and procedure for such physical verification of inventories followed by the management is are reasonable and appropriate and no material discrepancies were noticed in any class of inventories as compared to books of account. In respect of inventory related to software related business activities, the project wise inventory have been identified and recorded accordingly in the books of account.

(b) 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 and hence reporting under clause 3(ii)(b) of the Order is not applicable.

Sethia Prabhad Hegde & Co. Bangalore Chartered Accountants

(iii) The company has not made investments in, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties as covered in the register maintained under section 189 of the Companies Act, 2013 during the year except investment made in subsidiary companies during earlier years as per note no- 2.13 and hence the provisions of clause (iii) of the said order are not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees or securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us during the course of the audit and on the basis of our examination of the records of the company in respect of the statutory dues:

(a) The Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us during the course of audit, the details of disputed statutory dues that have not been deposited on account of dispute, as under

Name of Statute	Nature of dues	Amount Due (in millions)	Amount Paid (in millions)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax Payable- software consultancy charges	25.30	1.87	2007-2012	Commissioner of Central Excise, Bangalore

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

Sethia Prabhad Hegde & Co. Bangalore Chartered Accountants

(ix) (a) The Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and According to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us and on overall examination of the financial statements of the company, we report that funds raised on short term basis have, prima facie, not been used for long term purposes by the company.

(e) According to the information and explanations given to us and the procedures performed by us and on overall examination of the financial statements of the Company, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the Company and no material fraud on the Company by its officers /employees have been noticed or reported during the year.

(b) 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

Sethia Prabhad Hegde & Co. * Chartered Accountants *
Bangalore

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit report of the company issued for the period under audit.

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

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) 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 during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us during the course of audit and on the basis of the financial ratios disclosed in the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

Prabhad Hegde & Co. Bangalore Chartered Accountants

(xx) In respect of Corporate Social Responsibility

(a) As per the note no- 2.43 of the financial statements, the company has not provided for unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Company has received an expert opinion regarding the non-applicability of CSR spending till 31 March 2024 and accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

(b) There are no ongoing projects, for which the company has to transfer unspent CSR amounts at the end of the previous financial year, to a special account within a period of 30 days from the end of he said financial year in compliance of provision of sub section (6) of section 135 of Companies Act. Company has received an expert opinion regarding the non-applicability of CSR spending till 31 March 2024 and accordingly, reporting under clause 3(xx)(b) of the order is not applicable for the year.

For **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Sethia Prabhad Hegde & Co. Chartered Accountants Bangalore

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
Date: 22/08/2024
UDIN: 24222411BKCNRV9827

Annexure - B to the Independent Auditor's 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 SRIT India Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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.

Auditor's 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 tc 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 standalone 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.

Sethia Prabhad Hegde & Co.
Bangalore
Chartered Accountants

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 standalone 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 standalone 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 standalone 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 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.

For **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Sethia Prabhad Hegde & Co. * Chartered Accountants * Bangalore

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
Date: 22/08/2024
UDIN: 24222411BKCNRV9827

1. Significant accounting policies

1.1 Background

SRIT India Private Limited ("the Company") was incorporated on 9th September 1999 as a private limited company under the Companies Act having its registered office in SRIT House,#113/1B, Itpl main road, Kundalahalli, Bangalore, Karnataka, India, 560037. The Company is in the business of providing software services.

1.2 Significant Accounting Policies

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended), accordingly, the company has complied with all the applicable Accounting Standards.

1.3 Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014, issued by the Central Government, the relevant provisions of the Act and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees ("Rs.") and the figures in the financial statements are rounded off to the nearest multiples of millions. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

1.4 Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

Significant estimates used by the management in the preparation of these financial statements include, work in progress, provision for bad and doubtful debts, estimates of the useful life of the fixed assets.

1.5 Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

Sethia Prabhad Hegde & Co.
Bangalore
Chartered Accountants

1.6 Cash Flow Statement

Cash flow is reported using the indirect method, whereby net profit/loss before tax is adjusted for the effects of transaction of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow comprises regular revenue generating, investing and financing activities of the company. Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Revenue recognition

Revenues from service contracts are recognized on the proportionate completion method where no significant uncertainty exists regarding the amount of consideration that will be derived on completion of the contract.

The company derives its revenue primarily from software services. Revenue from software development on time-and-material basis is recognized as the related services are rendered.

Revenue from software consultancy and support services are recognised as per the terms and conditions of agreement and when services are rendered and related costs are incurred.

Interest income on deposits is recognised on time proportionate basis considering the amount outstanding and rates applicable

1.8 Property, Plant and Equipment

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Property, Plant and Equipment includes freight, duties, taxes and incidental expenses related to the acquisition and installation of Property, Plant and Equipment.

The cost of Property, Plant and Equipment not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advance paid towards their intended acquisition of Property, Plant and Equipment outstanding as of each balance sheet date is disclosed under long-term loans and advances.

Property, Plant and Equipment are tested for impairment and assets which are not expected to generate any future cash flows are stated at their Net Realizable Value.

1.9 Intangible Assets

Research costs are expensed as Incurred. Development costs that are directly attributable to Intangible assets are capitalised when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use
- Management intends to complete the Intangible asset and use or sell it
- It can be demonstrated how the Intangible asset will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible assets during its development can be reliably measured.

Sethia Prabhad Hegde & Co. Chartered Accountants Bangalore

Directly attributable costs that are capitalized as part of the intangible assets Includes employee costs and an appropriate portion of relevant overheads.
Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates

1.10 Depreciation

Depreciation is provided on written down value method over the useful life of Property, Plant and Equipment. Depreciation on Property, Plant and Equipment has been provided at the rate prescribed in Schedule II of the Act as the management expects these rates to reflect the useful life of these Property, Plant and Equipment.

Depreciation on Intangible assets is computed at the rates based on the estimated useful lives of the asset.
Depreciation is charged on a proportionate basis from/up to the date the assets are purchases/sold during the period.

The difference between the depreciation for the year on revalued Intangible asset and Depreciation calculated on the original cost is recouped from the fixed assets revaluation reserve

1.11 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as at the date of transaction. The difference, if any, on actual payment / realization is dealt in the profit & loss account. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt in the profit & loss account.

1.12 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried Individually, at the lower of cost and fair value. Cost of investments Include acquisition charges such as brokerage, fees and duties.
Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Assets. Impairment of Investment property is determined in accordance with the policy stated for Impairment of Assets.

1.13 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post- employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Sethia Prabhad Hegde & Co. * Chartered Accountants * Bangalore

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

1.14 Borrowing cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is Interrupted.

1.15 Accounting for taxes on Income:

Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment/appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exist to set off current tax assets against current tax liabilities and deferred tax assets/deferred tax liabilities relate to some taxable entity and same taxation authority.

Sethia Prabhad Hegde & Co. Chartered Accountants Bangalore

1.16 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

1.17 Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

1.18 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

1.19 Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

1.20 Earnings per share ('EPS')

The basic earnings/ (loss) per share is computed by dividing the net profit / loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the periods.

1.21 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balance in bank in currents accounts and deposit accounts.

1.22 Key financial ratios

In accordance with the amended Schedule III of Companies Act, 2013, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

Sethia Prabhad Hegde & Co.
Bangalore
Chartered Accountants

SRIT India Private Limited

STATEMENT OF TOTAL INCOME FOR INCOME TAX FOR THE ASSESSMENT YEAR 2024-25

Status	**PRIVATE LIMITED COMPANY**
P A N	**AAECS6273N**
Period Ended	**MARCH 31, 2024**
Date of Incorporation	**09/09/1999**

Particulars	Amount In Rs.	Amount In Rs.
INCOME FROM BUSINESS		
Net Profit/ (Loss) as per Profit & Loss Account		28,07,72,050
Add :Items Inadmissibles / considered separately -		
- Depreciation as per Companies Act, 2013 *	32,31,673	
Other Disallowances		
- Statutory Disallowances		
U/s 36		
- Employee contribution to EPF	51,15,260	
- Employee contribution to ESI	26,724	
U/s 43B		
- Provision for Gratuity	15,11,712	
- Provision for leave encashment	3,19,504	
U/s 40(a)		
- Expenses disallowed for non Deduction of TDS	2,55,000	1,04,59,873
Less :Items Admissibles -		
- Depreciation as per Income Tax Act, 1961 *	(33,80,787)	
- Capital Receipt	-	
- Interest income	-	
-Rent from sub letting	-	
-Disallowed in earlier years now allowed U/s 43B	(2,55,000)	
- provision for doubful debts written off	-	(36,35,787)
Taxable Profit / (Loss) from Business		28,75,96,136
GROSS TOTAL INCOME		**28,75,96,136**
Deduction U/s Chapter VI/A		Nil
Taxable Income /(Loss)		28,75,96,136
Set off of Brought Forward Business Loss		-
Total Income after set off of Loss and Unabsorbed Depreciation		28,75,96,136
Rounded off		28,75,96,140
Tax on total income		6,32,71,151
Surcharge		63,27,115
Education cess		27,83,931
Total		**7,23,82,197**
Less TDS As per 26 AS		7,23,17,412
Add: TDS C/F to fy 2023-24		-
Balance Payable/ Refundable		64,784
Interest U/s 234C		-
Net Tax (Refundable)		**64,780**

Sethia Prabhad Hegde & Co. * Chartered Accountants * Bangalore

SRIT INDIA PRIVATE LIMITED * BANGALORE * SRIT

SRIT India Private Limited
Balance sheet as at 31 March 2024
(Rupees in Millions except share data and unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	269.47	269.47
Reserves and surplus	2.2	475.85	269.79
		745.32	539.26
Non Current Liabilities			
Long-term borrowings	2.3	207.02	91.75
Other long- term liabilities	2.4	13.14	11.94
Long-term provisions	2.5	6.40	6.65
		226.56	110.34
Current liabilities			
Short Term Borrowings	2.6	20.51	50.69
Trade payables	2.7	2,892.96	2,620.73
Other current liabilities	2.8	373.36	238.38
Short-term provisions	2.9	73.25	24.86
		3,360.08	2,934.66
		4,331.96	**3,584.26**
ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	2.10	13.63	8.44
- Intangible Assets	2.11	-	-
- Intangible Assets under development	2.12	220.87	111.30
		234.50	119.74
Non Current Investments	2.13	12.71	13.11
Deferred Tax Asset (Net)	2.14	4.52	4.55
Long-term loans and advances	2.15	164.77	141.29
Other non current assets	2.16	57.58	9.17
		239.58	168.12
Current assets			
Inventories	2.17	365.76	294.18
Trade receivables	2.18	3,166.21	2,853.15
Cash and cash equivalents	2.19	233.37	17.77
Short-term loans and advances	2.20	19.39	35.73
Other Current Assets	2.21	73.15	95.57
		3,857.88	3,296.40
		4,331.96	**3,584.26**

Significant accounting policies 1

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

As per our report of even date attached

for **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Sethia Prabhad Hegde & Co. Chartered Accountants Bangalore

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
22/08/2024
UDIN: 24222411BKCNRV9827

for and on behalf of the board of directors of
SRIT India Private Limited

Dr Madhu Nambiar
Director
DIN-00882507
Bangalore
22/08/2024

Martin PC
Director
DIN-01747011
Bangalore
22/08/2024

Deepshikha Sharma
Company Secretary
M. No: ACS 27046
Bangalore
22/08/2024

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

SRIT India Private Limited
Statement of profit and loss for the year ended on 31 March 2024
(Rupees in Millions except share data and unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	2.23	2,449.75	1,500.58
Other income	2.24	50.16	599.71
Total Income		**2,499.91**	**2,100.29**
Expenses			
Job work and handling charges	2.25	2,027.04	1,236.50
Changes of inventories of Finished Goods, WIP and Stock-in-Trade	2.26	(71.58)	(119.94)
Employee benefits expense	2.27	108.35	84.30
Finance Cost	2.28	29.47	13.34
Depreciation and amortisation expense	2.29	3.23	2.52
Other expenses	2.30	122.62	93.71
Total expenses		**2,219.13**	**1,310.43**
Profit /(Loss) before tax		**280.78**	**789.86**
Tax expense			
(1) Current tax		72.38	24.27
(2) Deferred tax		0.03	37.35
(3) Income tax relating to earlier year		2.32	2.88
		74.73	**64.50**
Profit/(Loss) after tax		**206.05**	**725.36**
Earnings/(loss) per equity share			
- Basic		7.65	26.92
- Diluted		7.65	26.92

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

As per our report of even date attached

for **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Sethia Prabhad Hegde & Co. Bangalore Chartered Accountants

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
22/08/2024
UDIN: 24222411BKCNRV9827

for and on behalf of the board of directors of
SRIT India Private Limited

Dr Madhu Nambiar	**Martin PC**	**Deepshikha Sharma**
Director	*Director*	*Company Secretary*
DIN-00882507	DIN-01747011	M. No: ACS 27046
Bangalore	Bangalore	Bangalore
22/08/2024	22/08/2024	22/08/2024

SRIT India Private Limited SRIT Bangalore

SRIT India Private Limited
Cash flow statement for the year ended 31 March 2024
(Rupees in Millions except share data and unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	280.78	789.86
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation	3.23	2.52
Interest income	(7.62)	(7.45)
Interest Expenditure	27.14	12.48
Liabilities no longer required written back	-	(568.35)
Operating profit before working capital changes	**303.53**	**229.06**
Changes in assets and liabilities:		
Increase/(Decrease) in Trade Payables	272.23	91.32
Increase/(Decrease) in Short Term Provisions	48.39	(7.97)
Increase/(Decrease) in Long Term Provisions	(0.25)	1.40
Increase/(Decrease) in Long Term Liabilities	1.20	3.00
Increase/(Decrease) in Other Current Liabilities	134.98	78.61
(Increase)/Decrease in Trade Receivables	(313.06)	(112.08)
(Increase)/Decrease in Inventories	(71.58)	(119.94)
(Increase)/Decrease in Short term Loans and advances	16.34	(4.68)
(Increase)/Decrease in Long Term Loans and advances	(23.48)	(63.83)
(Increase)/Decrease in Other Current assets	22.42	30.50
(Increase)/Decrease in Other Non Current assets	(48.41)	19.37
Cash generated from operations	**342.31**	**144.76**
Income tax paid	74.70	27.15
Net cash generated by / (used in) operating activities (A)	**267.60**	**117.61**
Cash flow from investing activities		
Purchase of Fixed Assets	(8.42)	(0.43)
Payment towards capital expenditure	(109.56)	(111.30)
Proceeds from sale of fixed assets	-	-
Interest received	7.62	7.45
Increase/(Decrease) of Non-current Investments	0.40	0.01
Net cash used in investing activities (B)	**(109.96)**	**(104.27)**
Cash flow from financing activities		
Increase/(Decrease) in Short-term borrowings	(30.18)	29.54
Increase/(Decrease) of Long term borrowings	115.27	(16.48)
Increase/(Decrease) of Share Capital	-	-
Interest and finance charges paid	(27.14)	(12.48)
Net cash used in financing activities (C)	**57.95**	**0.58**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**215.60**	**13.92**
Cash and cash equivalents at the beginning of the year	17.77	3.85
Cash and cash equivalents at the end of the year	**233.37**	**17.77**
Notes to cash flow statement	**31 March 2024**	**31 March 2023**
Components of cash and cash equivalents:		
Cash on hand	0.07	0.28
Balances with banks		
- Current accounts	233.30	3.57
- in FD accounts	-	-
	233.37	**3.85**

for **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Sethia Prabhad Hegde & Co. Bangalore Chartered Accountants

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
22/08/2024
UDIN: 24222411BKCNRV9827

for and on behalf of the board of directors of
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Dr Madhu Nambiar
Director
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Bangalore
22/08/2024

Martin PC
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22/08/2024

Deepshikha Sharma
Deepshikha Sharma
Company Secretary
M. No: ACS 27046
Bangalore
22/08/2024

SRIT India Private Limited SRIT Bangalore

SRIT India Private Limited
Notes to the financial statements for the year ended on 31 March 2024 (continued)
(Rupees in Millions except share data and unless otherwise stated)

		(Amount in Millions) As at 31 March 2024	(Amount in Millions) As at 31 March 2023
2.1	**Share capital**		
	Authorised share capital		
	155,150,000 (Previous Year 155,150,000) Equity Shares of Rs. 10/- each	1,551.50	1,551.50
	Issued, subscribed and fully paid-up share capital		
	2,69,46,602 (Previous Year 2,69,46,602) Equity Shares of Rs 10/- each fully paid up	269.47	269.47
		269.47	**269.47**

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

Particulars	31 March 2024		31 March 2023	
	Number	Amount in Millions	Number	Amount in Millions
Equity shares				
At the commencement of the year	2,69,46,602	269.47	2,69,46,602	269.47
Number of shares issued during the year	-	-	-	-
At the end of the year	2,69,46,602	269.47	2,69,46,602	269.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeture of shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particular of shareholders holding more than 5% shares of a class of shares

Name of the equity share holder	31 March 2024			31 March 2023		
	Number	% holding in that class of shares	% Change during the year	Number	% holding in that class of shares	% Change during the year
Dr. Madhu Nambiar	1,59,20,303	59.08%	0.00%	1,59,20,303	59.08%	0.00%
Martin P.C	53,89,320	20.00%	0.00%	53,89,320	20.00%	0.00%
Prasaktha Nambair	56,36,979	20.92%	0.00%	56,36,969	20.92%	0.00%
P N C Menon	-	0.00%	0.00%	10	0.00%	0.00%

d) Shares held by promoters at the end of the year

Name of the Promoter	Number of Shares	% of total Shares	% Change during the year
Dr. Madhu Nambiar	1,59,20,303	59.08%	0.00%
Martin P.C	53,89,320	20.00%	0.00%
Prasaktha Nambair	56,36,979	20.92%	0.00%
P N C Menon	-	0.00%	0.00%
Total	2,69,46,602	100.00%	0.00%

e) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

		As at 31 March 2024	As at 31 March 2023
2.2	**Reserves and surplus**		
	a) Securities Premium Account		
	Opening Balance	0.72	0.72
	Add: Receipts during the year	-	-
	Closing Balance	0.72	0.72
	b) Revaluation Reserve		
	Opening balance	-	339.15
	Less: Adjustment for the year	-	339.15

SRIT India Private Limited
Notes to the financial statements for the year ended on 31 March 2024 (continued)
(Rupees in Millions except share data and unless otherwise stated)

Balance as at the end of the year	-	-

c) Profit / (Loss) (Balance in the statement of profit and loss)

At the commencement of the year	269.08	(456.29)
Profit/ (Loss) for the year	206.05	725.36
At the end of the year	**475.13**	**269.07**
Total	**475.85**	**269.79**

2.3 Long Term Borrowings

	As at 31 March 2024	As at 31 March 2023
Term loans		
(i) Vehicle loan From Banks	1.12	1.92
Term loans		
(i) Business loan from Banks	70.24	77.45
(ii) Business loan from Finance Companies	-	1.01
Inter Corporate Deposits	135.66	11.37
	207.02	**91.75**

Particulars	Terms of repayment and security	As at 31 March 2024		As at 31 March 2023	
		Secured	Unsecured	Secured	Unsecured
(a) Term loans					
(i) Vehicle loan From Banks	(a) Secured on Innova Crysta car and is repayable in 60 instalments commencing from 14th August 2021 with interest rate of 7.51%. 53 instalments are due for payment and the last installment falls due on 01st August 2026.	0.75	-	1.22	-
	(b) Secured on Audi car and is repayable in 60 instalments commencing from 2nd April 2021 with interest rate of 12%. 60 instalments are due for payment and the last instalment falls due on 2nd March 2026.	0.37	-	0.71	-
(ii) Business loan from Banks	Secured against residential property owned by two directors and is repayable in 180 instalments commencing from 1st Feb 2020 with variable interest rate 9.90% . 166 instalments are due for payment and the last instalment falls due on 1st Jan 2035. The loan is sanctioned jointly in the name of	49.98	20.26	51.36	26.09
(iii) Business loan from Finance Companies		-	-	-	1.01
TOTAL		**51.10**	**20.26**	**53.29**	**27.10**
(b) Inter Corporate Deposits		-	704.01	-	579.72
Less: Provision for Extinguishment of liability		-	(568.35)	-	(568.35)
TOTAL		-	**135.66**	-	**11.37**

2.4 Other long- term liabilities

	As at 31 March 2024	As at 31 March 2023
- Security Deposits	13.14	11.94
	13.14	**11.94**

SRIT India Private Limited
Notes to the financial statements for the year ended on 31 March 2024 (continued)
(Rupees in Millions except share data and unless otherwise stated)

2.5 Long-term provisions

	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity	5.61	5.84
Provision for Leave Encashment	0.79	0.81
	6.40	**6.65**

2.6 Short Term Borrowings

	As at 31 March 2024	As at 31 March 2023
Loans repayable on demand		
(i) From Finance Companies	-	14.22
Current maturities of Long term debt		
(i) Current Maturities Vehicle loan from Banks	0.81	0.74
(ii) Current Maturities Business loan from Banks	18.69	13.37
(ii) Current Maturities Business loan from Finance Companies	1.01	2.84
Overdraft facility with bank	-	19.52
	20.51	**50.69**

Particulars	Terms of repayment and security	As at 31 March 2024		As at 31 March 2023	
		Secured	Unsecured	Secured	Unsecured
(a) Loans repayable on demand					
(i) From Finance Companies		-	-	-	14.22
(b) Current maturities of Long term debt					
(i)Vehicle loan from Banks		0.81	-	0.74	-
(ii) Business loan from Banks		2.70	15.99	3.72	9.65
(ii) Business loan from Finance Companies		-	1.01	-	2.84
(c) Overdraft facility with bank		-	-	-	19.52
TOTAL		3.51	17.00	4.46	46.23

2.7 Trade payables

	As at 31 March 2024	As at 31 March 2023
Undisputed dues		
Outstanding dues of micro enterprises and small enterprises (Refer 2.38)	-	-
other undisputed dues	2,892.96	2,620.73
	2,892.96	**2,620.73**
Disputed dues		
Outstanding dues of micro enterprises and small enterprises (Refer 2.38)	-	-
other disputed dues	-	-
	-	-
Total Trade payables	2,892.96	2,620.73

Trade Payables ageing schedule as on 31 March 2024

(Amount in Millions)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	1,040.90	275.27	1,012.39	564.40	2,892.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iii) Disputed dues – Others	-	-	-	-	-
TOTAL	1,040.90	275.27	1,012.39	564.40	2,892.96

2.8 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Other payables		
-Statutory dues payable	19.25	51.26
-Advance received from customers	1.22	5.87
-Advance received from director	0.50	-

Sethia Prabhad Hegde & Co. Chartered Accountants Bangalore

SRIT INDIA PRIVATE LIMITED BANGALORE SRIT

(Rupees in Millions except share data and unless otherwise stated)

-EMD received	59.13	96.12
-MMD received	54.12	-
-Payable to Employees	42.43	41.25
-Other payable	196.71	43.88
	373.36	**238.38**

2.9 Short-term provisions

	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity	0.59	0.30
Provision for Leave Encashment	0.28	0.29
Provision - Others:		
-Provision for Tax	72.38	24.27
	73.25	**24.86**

2.13 Non Current Investments

	As at 31 March 2024	As at 31 March 2023
Other investments		
Investment in equity instruments	-	0.40
Investments in Wholly Owned Subsidiaries	12.71	12.71
	12.71	**13.11**

2.14 Deferred Tax Asset (Net)

	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset (Net) (Refer 2.39)	4.52	4.55
	4.52	**4.55**

2.15 Long-term loans and advances

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Security Deposits	140.62	128.64
Deposits paid under protest	22.28	10.78
Duties paid under Protest	1.87	1.87
	164.77	**141.29**

2.16 Other non current assets

	As at 31 March 2024	As at 31 March 2023
Fixed Deposit- Period Exceeding 12 Months	57.58	9.17
	57.58	**9.17**

2.17 Inventories

	As at 31 March 2024	As at 31 March 2023
Work in Progress-Software Services	365.76	294.18
	365.76	**294.18**

2.18 Trade Receivable

	As at 31 March 2024	As at 31 March 2023
Undisputed Trade receivables		
Unsecured Considered good	3,166.21	2,853.15
Considered doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	3,166.21	**2,853.15**
Disputed Trade receivables		
Unsecured Considered good	-	-
Considered doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	-	-

Sethia Prabhad Hegde & Co. Bangalore Chartered Accountants

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

SRIT India Private Limited
Notes to the financial statements for the year ended on 31 March 2024 (continued)
(Rupees in Millions except share data and unless otherwise stated)

Total Trade Receivables	**3,166.21**	**2,853.15**

Trade receivable ageing schedule as on 31st March,2024 (Amount in Millions)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	987.06	181.35	946.80	910.00	141.00	3,166.21
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
TOTAL	**987.06**	**181.35**	**946.80**	**910.00**	**141.00**	**3,166.21**

2.19 Cash and bank balances

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
- Cash on hand	0.07	0.07
Balances with banks		
- in current accounts	233.30	17.70
	233.37	**17.77**

2.20 Short-term loans and advances

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Prepaid Expenses	1.99	3.92
Recoverable from Government authorities	1.11	16.96
Other Advances	16.29	14.85
	19.39	**35.73**

2.21 Other Current Assets

	As at 31 March 2024	As at 31 March 2023
TDS receivable	72.50	94.91
Accrued Interest	0.58	0.64
Escrow Account with Banks	0.07	0.02
	73.15	**95.57**

2.22 Contingent liabilities and commitments (to the extent not provided for)

	As at 31 March 2024	As at 31 March 2023
(a) Bank Guarantees furnished by the companies to its cutomers and subsidiaries	92.70	16.02
(b) Matters relating to service tax (including interest and penalty)	25.30	25.30
(c) Supplier liability under dispute with Civil Court	43.12	43.12
	161.12	**84.44**

2.23 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Software Services		
-Domestic Sales	1,874.67	1,082.43
-Export Sales	295.97	151.58
Service charges received	279.11	266.57
	2,449.75	**1,500.58**

2.24 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent Received on Subleasing	14.92	10.62

Sethia Prabhad Hegde & Co. Bangalore Chartered Accountants

SRIT INDIA PRIVATE LIMITED SRIT BANGALORE

(Rupees in Millions except share data and unless otherwise stated)

	Balances no longer payable written back	19.17	10.21
	Interest income	7.62	7.45
	Long term capital borrowings written back	-	568.35
	Gain on foreign exchange	-	0.27
	Miscellaneous income	8.45	2.81
		50.16	**599.71**

2.25	**Job work and handling charges**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Job work and handling charges	2,027.04	1,236.50
		2,027.04	**1,236.50**

2.26	**Changes of inventories of Finished Goods, WIP and Stock-in-Trade**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Inventories at the end of the year	365.76	294.18
	Less: Inventories at the beginning of the year	294.18	174.24
	Net (Increase)/Decrease during the period	**(71.58)**	**(119.94)**

2.27	**Employee benefits expense**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Salaries, wages and bonus	98.28	72.05
	Contribution to Provident and other funds	5.64	7.34
	Leave Encashment	0.32	0.31
	Staff welfare expenses	4.11	4.60
		108.35	**84.30**

2.28	**Finance Cost**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Interest on loans	27.14	12.48
	Other borrowing costs	1.96	0.64
	Bank Charges	0.37	0.22
		29.47	**13.34**

2.29	**Depreciation and amortisation expense**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Depreciation on Tangible Assets	3.23	2.52
		3.23	**2.52**

2.30	**Other expenses**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
	Legal and professional fees	28.38	25.09
	Travelling and conveyance	26.75	17.31
	Rent	23.63	19.34
	Interest on statutory dues	15.12	7.75
	Rates and Taxes	5.63	4.69
	Power and fuel	8.99	4.21
	Sundry Balances written off	3.01	3.84
	Repairs and Maintanance - for others	2.58	1.52
	Repairs and Maintanance - for Plant and Machinery	1.37	1.48
	Sales Commission Expenses	-	0.85
	Office expenses	0.96	0.78
	Telephone and other communication expenses	0.72	0.57
	Printing and stationery	0.16	0.11
	Insurance Expense	0.22	0.09
	Loss on Foreign exchange	1.67	-
	Auditors Remuneration		
	- For Statutory Audit	0.60	0.60
	- For Tax Audit	0.25	0.25
	Miscellaneous expenses	2.58	5.23
		122.62	**93.71**

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2.31 Earnings per share ('EPS')

The computation of earnings per share is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Basic EPS	**Diluted EPS**	**Basic EPS**	**Diluted EPS**
Profit after taxation (Rs)	206.05	206.05	725.36	725.36
Adjusted net profit for the year (Rs)	206.05	206.05	725.36	725.36
Shares				
Weighted average number of equity shares outstanding during the year	2,69,46,602	2,69,46,602	2,69,46,602	2,69,46,602
Weighted average number of equity shares for calculation of earnings per share	2,69,46,602	2,69,46,602	2,69,46,602	2,69,46,602
Earnings per share	**7.65**	**7.65**	**26.92**	**26.92**

2.32 Investments in Wholly Owned Subsidiaries

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Long term Investments		
SRIT Healthcare solutions Private Limited (Formerly SRIT eGoverance Private Limited) 1,241,813 fully Paid Equity Shares of Rs. 10 each	12.42	12.42
SRIT Enterprise Solutions Private Limited 20,000 Fully Paid Equity Shares of Rs.10 each	0.20	0.20
RICT India Private Limited 94,000 Fully Paid Equity Shares of Rs.10 each	0.09	0.09
Total	**12.71**	**12.71**

2.33 Employee Benefits

The details required under AS 15 – Employee Benefits is as follow
The Company has adopted the Accounting Standard 15 (Revised) - "Emplyee Benefits". The details of the employee benefit are given below:

I Defined Contribution Plans

During the year, the company has recognised the following amount in the statement of Profit and Loss

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Employers Contribution to Provident & Pension Fund	5.12	5.42
Employers Contribution to Employees State Insurance	0.15	0.18
Medical Insurance for Employees	3.20	3.34

II Defined Benefit Plan

a) Gratuity:

In accordance with Accounting Standard 15 (Revised 2005) - "Employee Benefits", acturial valuation as on March 31, 2023 was done in respect of the aforesaid defined benefit plan of Gratuity and compensated and absenses based on the following assumptions.

Reconciliation of present value of obligation - Funded Scheme

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation at beginning of the year	6.14	4.73
Current Service Cost	1.04	1.08
Interest on defined benefit obligation	0.41	0.34
Prior Service Cost	-	-
Actuarial (gain)/loss	0.07	0.32
Benefits Paid	1.45	0.34
Present value of obligation at end of the year	6.20	6.14

Reconciliation of fair value of plan assets - Funded Scheme

Particulars	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Fair value of plan assets beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Actuarial Assumptions for Gratuity		
Discount Rate	7.25%	7.55%
Expected return on plan assets	0.00%	0.00%
Salary escalation	5.00%	5.00%
Attrition Rates	5.00%	5.00%
Withdrawal Rates	0.00%	0.00%

The effect of changes to future salary and escalation, considered in the above actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors

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2.34 Segment reporting

The Company is engaged in development of software and is considered to constitute a single segment primarly falls in single business segment and hence segment reporting is not applicable. Consequently, disclosure under Accounting Standard 17 "Segment reporting" has not been made, as, in the opinion of the Management; the Company does not have separate reportable business or geographical segments.

2.35 Related party transactions

(A) Name of related parties

Related parties with whom transactions have taken place during the year:

Relationship	Related Parties
(a) Controlling Enterprises	
- Subsidiary Company	RICT India Private Limited
- Subsidiary Company	SRIT Healthcare Solutions Private Limited
- Subsidiary Company	SRIT Enterprise Solutions Private Limited
(b) Other related parties with whom the company had transactions	
- Key Managerial Personnel	Dr. Madhu Nambiar
- Key Managerial Personnel	Mrs. Prasaktha Nambiar
- Key Managerial Personnel	Martin PC
- Key Managerial Personnel	Deepshikha Sharma

(B) Transactions with Related Parties during the year: (Amount in Millions) (Amount in Millions)

Nature of transactions	Name of the related party	For the Year Ended 31 March 2024	For the year ended 31 March 2023
Services Rendered	RICT India Private Limited	48.87	54.37
Services Received	RICT India Private Limited	345.95	404.47
Directors Remuneration	Dr. Madhu Nambiar	10.50	10.50
Directors Remuneration	Mrs. Prasaktha Nambiar	0.39	0.39
Company Secretary Salary	Deepshikha Sharma	0.24	0.24
Rent Paid	Dr. Madhu Nambiar	0.48	0.48
Rent Paid	Mrs. Prasaktha Nambiar	3.37	3.37
Advance from Director	Mrs. Prasaktha Nambiar	0.50	-
Reimbursement of Expenses	Dr. Madhu Nambiar	2.93	4.44
Amount received/(Paid)	SRIT Enterprise Solutions Private Limited	(0.24)	(0.50)
Amount received/(Paid)	RICT India Private Limited	(358.32)	(303.99)
Amount written back	SRIT Enterprise Solutions Private Limited	(17.92)	-

(C) The Company has the following amounts due from / to related parties: (Amount in Millions) (Amount in Millions)

Nature of transactions	Name of the related party	% of Loans and Advances	As at 31 March 2024	As at 31 March 2023
Trade Payables	SRIT Enterprise Solutions Private Limited	0.00%	-	18.16
Trade Payables	RICT India Private Limited	0.00%	56.18	117.43
Reimbursement Payable	Dr. Madhu Nambiar	0.00%	0.10	0.06
Remuneration Payable	Dr. Madhu Nambiar	0.00%	18.94	16.40
Rent Payable	Dr. Madhu Nambiar	0.00%	0.04	0.04
Bank Guarantee Deposits	RICT India Private Limited	0.00%	9.36	9.36
Advance from Director	Mrs. Prasaktha Nambiar	0.00%	0.50	-
Rental Deposit	Dr. Madhu Nambiar	0.00%	1.90	1.90
Rental Deposit	Mrs. Prasaktha Nambiar	0.00%	10.25	10.25

2.36 Financial Leases

The company has entered into hire purchase trannsactions for the acquistion of vehicles. As at March 31, 2024, the future minimum lease payments on these transactions are:

Due within one year	As at 31 March 2024	As at 31 March 2023
Total minimum lease payments outstanding	0.95	0.95
Interest	0.14	0.21
Present Value of minimum lease payments	0.81	0.74

Later than one year and not later than five years	As at 31 March 2024	As at 31 March 2023
Total minimum lease payments outstanding	1.18	2.13
Interest	0.07	0.21
Present Value of minimum lease payments	1.11	1.92

Operating Leases

The company rents certain premises and equipments under operating lease arrangements. These leases have renewal option with no escalation with other terms and conditions remaining the same.

The future minimum rental payments under non-cancelable operating leases are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	22.19	25.65

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Later than one year and not later than five years	-	22.19
Later than five years	-	-

2.37 Earnings and Expenditure in Foreign Currency

A. Expenditure Incurred in Foreign Currency	For the year ended 31 March 2024	For the year ended 31 March 2023
Project Implementation Expenses	233.39	17.36
Travel & related Expenses	18.92	5.30
Branch Incorporation Expense	1.56	1.93
Rent and Related Expenses for Branch office	0.34	0.25
Sales Commission	-	0.86
Purchase of Software License	-	0.85
Total	**254.21**	**26.55**

B. Earnings in Foreign Currency	For the year ended 31 March 2024	For the year ended 31 March 2023
Software Services	295.97	151.58
Total	**295.97**	**151.58**

2.38 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

Particulars	For the year ended 31 March 2024	For the Year ended 31 March 2023
(a) The principal amount remaining unpaid at the end of the year	-	-
(b) The delayed payments of principal amount paid beyond the appointed date during the year	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-
	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.39 Deferred Tax Liability/Asset - AS 22

Particulars	As at 31 March 2024	As at 31 March 2023
Tax effect on items constituting Deferred Tax Liability		
- On expenditure deferrable in books but allowed in tax	-	-
- Others	-	-
Tax effect of items constituting deferred tax liability	-	-
Tax effect on items constituting Deferred Tax Asset		
- Provision for compensated absences, gratuity and other employee benefits	1.83	1.82
- Provision for doubtful debts / advances	-	-
- Disallowances under Section 40(a)(i), 43B of	0.06	0.07
- On difference between Book Balance and Tax Balance of Fixed Assets	2.63	2.66
- Others	-	-
Tax effect of items constituting deferred tax assets	**4.52**	**4.55**
Net deferred tax (liability) / asset	4.52	4.55

2.40

Ratios	As at 31st March 2024	As at 31st March 2023	Change in percentage(%)	Reason for change if variation is more than 25%
Current Ratio	1.15	1.12	2%	
Debt Equity Ratio	0.31	0.26	16%	
Debt Service Coverage Ratio	6.70	24.33	-72%	Due to decrease in net profit before tax
Return on Equity Ratio	0.28	1.43	-81%	Due to decrease in net profit after tax and increase in net worth
Inventory Turnover Ratio	7.42	6.41	16%	
Trade Receivable turnover Ratio	0.81	0.54	52%	Due to increase in credit sales during the year
Trade Payable Turnover Ratio	0.74	0.48	53%	Due to increase in credit purchase during the year
Net Capital Turnover Ratio	4.92	4.15	19%	
Net Profit Ratio	0.11	0.53	-78%	Due to decrease in net profit during the year
Return on Capital Employed	0.32	1.19	-73%	Due to decrease in net profit during the year

2.41 In the opinion of Board of Directors, Current Assets, Loans and Advances have atleast the value as stated in the Balance Sheet if realised in the Ordinary course of business.

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Notes to the financial statements for the year ended on 31 March 2024 (continued)

(Rupees in Millions except share data and unless otherwise stated)

2.42 Impairment of Assets

Pursuant to Accounting Standard AS-28- Impairment of assets ,the Company assessed its fixed assets for impairment as at the year end and concluded that there has been no significant impaired fixed asset that needs to be recognized in the books of account.

2.43 Corporate Social Responsibility

As per section 135 of Companies Act, 2013 the company has to contribute 2 percent of the average profit over preceeding three financial years towards CSR spending.

The Matter was re-examined by the board of directors of the company and has referred for an expert opinion. The company has obtained expert opinion for this matter and is legally advised in view of the provisions of section 135 of the Companies Act, 2013 read with section 198 of the said Act, that the comapny is not required to spend any amount towards CSR spending till 31 March 2024.

2.44 Balance due from debtors and loans and advances and balances due to creditors have not been confirmed in many cases.

2.45 Provision for extinguishment of liability

A provision has been created for the inter- corporate deposit (ICD) liability that was outstanding at the beginning of the year. The said ICD is no longer outstanding based on the confirmation provided by the party. The party confirmed that they have decided to write-off the same from their books on a later date. The party agreed that there is no outstanding balance owed by the Company. As a result, the current value of this liability is zero. Thus the Company is under no obligation to make any payments whatsoever to the party. Hence, a provision has been made for the outstanding liability, which stands at INR.56,83,53,919/-.

2.46 Intangible Asset under development

Intangible Asset under development includes development cost towards internally generated software product as at the year end amounting to Rs. 22,08,65,573/- (Previous Year Rs.11,13,02,025/-) . Expenses incurred on in house product development are shown as intangible asset under development till the asset is ready to use. The management is committed and confident of completing the product development by December 2025, we continue to work with experienced resources for this. The management is confident about the technical and commercial feasibility of the product and futher its ability to generate future economic benefits.

2.47 Disclosure required for borrowing based on security of current Assets

There were no loan availed during the year and outstanding at the beginning of the year and hence no details relating to the quarterly filing with the banks or financial institutions is applicable for the Company.

2.48 Disclosure of struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2.49 Other Statutory Information:

a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) The company is not declared as wilful defaulter by any bank of financial institution or other lenders.

d) The Company does not have any approved schemes of arrangements during the year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i) 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
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall.

(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.50 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto currency or Virtual Currency
b) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

2.51 Previous year's figures have been regrouped and reclassified, wherever necessary, to confirm to the current year's classification.

As per our report of even date attached

for **Sethia Prabhad Hegde & Co**
Chartered Accountants
Firm Registration No.: 013367S

Syam Prabhad
Partner
Membership No.: 222411
Bangalore
22/08/2024
UDIN: 24222411BKCNRV9827

for and on behalf of the board of directors of
SRIT India Private Limited

Dr Madhu Nambiar	**Martin PC**	**Deepshikha Sharma**
Director	*Director*	*Company Secretary*
DIN-00882507	DIN-01747011	M. No: ACS 27046
Bangalore	Bangalore	Bangalore
22/08/2024	22/08/2024	22/08/2024

SRIT India Private Limited
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Property, Plant & Equipment and Intangible Assets

2.10 Property, Plant & Equipment

Description	Gross Block				Accumulated depreciation and amortisation					Net Block	
	Opening Balance	Additions	Deletions during the year	As at 31 March 2024	Opening Balance	Depreciation during the year	Revaluation adjustment	Deletions during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Tangible Assets											
Leasehold Improvements	29.21	7.93	-	37.14	29.06	1.51	-	-	30.57	6.57	0.15
Vehicles	8.16	-	-	8.16	5.48	0.80	-	-	6.28	1.88	2.68
Furniture & Fixtures	15.91	-	-	15.91	14.65	0.15	-	-	14.80	1.11	1.26
Computer	40.87	0.50	-	41.37	38.40	0.51	-	-	38.91	2.46	2.48
Office Equipment	27.95	-	-	27.95	26.08	0.27	-	-	26.35	1.60	1.87
Total	**122.11**	**8.42**	-	**130.54**	**113.68**	**3.23**	-		**116.91**	**13.63**	**8.44**
Previous year	*121.69*	*0.43*	-	*122.11*	*111.15*	*2.52*	-		*113.68*	*8.44*	*10.53*

2.11 Intangible Assets

Description	Gross Block				Accumulated depreciation and amortisation					Net Block	
	Opening Balance	Additions	Impairement/ (Reversal)	As at 31 March 2024	Opening Balance	Depreciation during the year	Revaluation Adjustment	Deletions during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Product Development Cost	1,720.52	-	-	1,720.52	1,720.52	-	-	-	1,720.52	-	-
Intellectual Property Rights - Acquired	273.16	-	-	273.16	273.16	-	-	-	273.16	-	-
Software	30.93	-	-	30.93	30.93	-	-	-	30.93	-	-
Total	**2,024.62**	-	-	**2,024.62**	**2,024.62**	-	-	-	**2,024.62**	-	-
Previous year	*2,024.62*	-	-	*2,024.62*	*1,685.48*	-	*339.14*		*2,024.62*	-	*339.14*
Grand total	**2,146.73**	**8.42**	-	**2,155.15**	**2,138.29**	**3.23**	-	-	**2,141.52**	**13.63**	**8.44**
Previous year	*2,146.30*	*0.43*	-	*2,146.73*	*1,796.63*	*2.52*	*339.14*	-	*2,138.29*	*8.44*	*349.67*

2.12 Intangible Assets under Development

Particulars	As at 1st April 2023	Additional Cost Incurred	Assets Capitalised	As at 31st March 2024
Projects in Progress	-	-		-
Work in Progress	111.30	109.56	-	220.87
				-
TOTAL	**111.30**	**109.56**	-	**220.87**
Previous Year	-	-	-	-

Intangible Assets under Development Ageing Schedule

Current Year					
Intangible Assets under Development	Amount in Capital WIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Work in Progress	109.56	111.30	-	-	220.87
TOTAL	**109.56**	**111.30**	-	-	**220.87**