

**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
CIN NO. U36911RJ2006PLC022538  
**BALANCE SHEET AS AT 31ST MARCH , 2023**

(Amount in Thousands )

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	100.00	100.00
(b) Reserves & surplus	4	5,489.33	1,601.53
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	-	-
<b>(3) Current liabilities</b>			
(a) Trade payables		-	-
(b) Other current liabilities	6	9,539.23	5,747.73
(c) Short term Provision		2,135.41	632.41
<b>TOTAL</b>		<b>17,263.97</b>	<b>8,081.67</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets	7	2,716.12	1,421.84
(ii) Intangible assets	7	7.82	14.23
(b) Deferred Tax Asset (net)	8	149.67	107.75
(c) Long-term loans and advances	9	-	-
<b>(2) Current assets</b>			
(a) Inventories	10	442.10	442.10
(b) Trade receivables	11	8,217.39	2,854.23
(c) Cash and bank balances	12	2,733.04	1,125.66
(d) Short-term loans and advances	13	2,997.83	2,115.86
<b>TOTAL</b>		<b>17,263.97</b>	<b>8,081.67</b>
Significant Accounting Policies and Notes on Financial Statements	1 to 30		

The accompanying notes are an integral part of the Financial Statements

In terms of our Audit Report of even date  
annexed hereto

**For and on Behalf of the Board**

For V. Sanghi & Co

**FOR EMIAC TECHNOLOGIES PVT. LTD.**

**FOR EMIAC TECHNOLOGIES PVT. LTD.**

Chartered Accountants

FRN: 019108C

**AUTHORISED SIGNATORY**

**AUTHORISED SIGNATORY**

[Shivam Bhateja]

Director

DIN 07674360

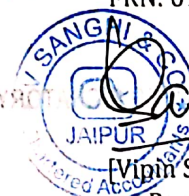
PLACE : Jaipur

DATE : 04/09/2023

[Divya Gandotra]

Director

DIN 07674807



[Vipin Sanghi]

Proprietor

M. No. 076854

**EMIAC TECHNOLOGIES PRIVATE LIMITED**

CIN NO. U17119RJ2009PTC028742

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

(Amount in Thousands)

	Particulars	Note No.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
1	Revenue From Operations	14	29,537.78	19,492.34
2	Other income	15	47.96	13.86
3	<b>Total Revenue (1+2)</b>		<b>29,585.74</b>	<b>19,506.20</b>
4	<b>Expenses:</b>			
	Cost of materials consumed	16	14,764.18	11,745.29
	Changes in inventories of finished goods and stock -in-process		-	-
	Manufacturing & Other Direct Expenses			
	Employee benefits expense	17	1,700.00	1,660.00
	Depreciation and amortization expense	7	856.86	837.94
	Finance costs	18	-	-
	Other expenses	19	6,915.82	3,668.04
	<b>Total Expenses</b>		<b>24,236.86</b>	<b>17,911.27</b>
5	<b>Profit before Tax (3-4)</b>		<b>5,348.88</b>	<b>1,594.93</b>
6	<b>Tax expense:</b>			
	(1) Current tax		1,503.00	516.00
	(2) Deferred tax		(41.92)	(74.33)
	(2) Income tax Paid for earlier Year		-	-
7	<b>PROFIT FOR THE YEAR ( 5-6)</b>		<b>3,887.80</b>	<b>1,153.26</b>
8	<b>EARNINGS PER EQUITY SHARE</b>	21		
	Equity shares of par value ` 10 each			
	(1) Basic		388.78	115.33
	(2) Diluted		388.78	115.33
	Significant Accounting Policies and Notes on Financial Statements	1 to 33		

The accompanying notes are an integral part of the Financial Statements

**For and on Behalf of the Board**  
**FOR EMIAC TECHNOLOGIES PVT. LTD.**

**In terms of our Audit Report of even date annexed hereto**

For V. Sanghi & Co

**FOR EMIAC TECHNOLOGIES PVT. LTD.**

Chartered Accountants  
FRN: 019108C

**AUTHORISED SIGNATORY**

[Shivam Bhateja]

Director

DIN 07674360

PLACE : JAIPUR

DATE : 04/09/2023

**AUTHORISED SIGNATORY**

[Divya Gargodia]

Director

DIN 07674807

Chartered Accountants  
FRN: 019108C  
[Vipin Sanghi]  
Proprietor  
M. No. 076854

## EMIAC TECHNOLOGIES PRIVATE LIMITED

### Notes to financial statements for the Year Ended 31st March, 2023

#### Note No. 1

##### Corporate Information

EMIAC TECHNOLOGIES PRIVATE LIMITED is a private limited company engaged in the sales and services of softwares.

#### Note No. 2

##### a. Basis of Preparation

The financial statement of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the relevant provisions of the Companies Act, 2013. The financial statement have been prepared on an accrual basis and under the historical cost convention.

##### b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amount of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events & actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimated are recognized in the period in which the results are known/materialized.

##### c. Property, Plant & Equipment

Property, Plant & Equipment are stated at historical cost net of recoverable taxes less accumulated depreciation and impairment loss if any. All costs, including financing cost till commencement of commercial production are capitalised.

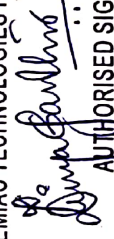
##### d. Depreciation

Depreciation on Property, Plant & Equipment is Provided on Written down Value Method based on useful life of the assets as prescribed under Schedule II of the companies Act 2013.

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**EMAC TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements for the Year Ended 31st March, 2023**

**e. Impairment of assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**f. Investments : (AS-13)**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of investments. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

**g. Inventories**

Items of inventories are measured at lower of cost or net realizable value, after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Closing stock of raw material, packing material, work in process and finished goods has been valued following FIFO Basis.

**h. Provision for current and deferred tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Minimum alternative tax(MAT) paid in the year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

**i. Revenue recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales are recorded net of GST , sales return, discount etc. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Interest is accounted for on accrual basis.

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**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements for the Year Ended 31st March, 2023**

**Note No.3**  
**Share Capital**

(Amount in Thousands )

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised Equity Shares		
10,000 (10,000) Equity shares of ` 10 each	100.00	100.00
Issued,Subscribed & Paid Up Equity Shares		
10,000 (10,000) Equity shares of ` 10 each	100.00	100.00
	100.00	100.00

**(a) Terms\rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of ` 100. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

**(b) Reconciliation of the number of shares outstanding**

Particulars	Equity shares As at 31.03.2023	Equity shares As at 31.03.2022
Shares outstanding at the beginning of the year	10,000	10,000
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,000	10,000

**(c) Details of Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shivam Bhateja	4250	42.50	4250	42.50
Divya Gandotra	4250	42.50	4250	42.50
Yogesh Gupta	1500	15.00	1500	15.00

**(d) Disclosure for shareholding of Promoters**

Company does not have any promoter shareholders:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shivam Bhateja	4250	42.50	4250	42.50	0.00%
Divya Gandotra	4250	42.50	4250	42.50	0.00%
Yogesh Gupta	1500	15.00	1500	15.00	0.00%

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# EMIAC TECHNOLOGIES PRIVATE LIMITED

## Notes to financial statements for the Year Ended 31st March, 2023

### Note No. 4

#### Reserves & Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	1,601.53	448.27
Add: Net Profit after tax for the year	3,887.80	1,153.26
Amount available for Appropriations	5,489.33	1,601.53
Less: Appropriations	-	-
Closing Balance	5,489.33	1,601.53

(Amount in Thousands )

### Note No. 5

#### Long-Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Secured Loan:	-	-
Others	-	-
Total	-	-

(Amount in Thousands )

### Note No. 6

#### Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
(a) For Expenses	7,128.81	3,310
(b) Due to Directors	957.47	1,606
(c) Statutory Dues		
TDS Payable	258.52	190.23
GST Payable	438.47	130.14
(d) Advance From Customers	755.96	511.33
Total	9,539.23	5,747.73

(Amount in Thousands )

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**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements for the Year Ended 31st March, 2023**

Note No. 8		(Amount in Thousands )
Deferred Tax Asset	Particulars	As at 31.03.2023

<b>Deferred tax liability on :-</b>		
Property Plant & Equipment		33.42
Tax difference upto previous year	107.75	74.34
Addition during the year	-	-
Reversal during the year	(41.92)	107.75
Closing Balance	149.67	107.75
Gross deferred tax liability (B)	149.67	107.75
Net Deferred Tax Assets/(Liability) (A-B)		

Note No. 9		(Amount in Thousands )
Long Term Loans & Advances	Particulars	As at 31.03.2023

(Unsecured & considered good)		
Total	-	-

Note No. 10		(Amount in Thousands )
Inventories*	Particulars	As at 31.03.2023

Finished Goods	442.10	442.10
Total	442.10	442.10

\*Valuation taken as certified by the management

Note No. 12		(Amount in Thousands )
Cash and Bank Balances	Particulars	As at 31.03.2023

Cash in hand	370.39	66.00
Cash at Bank	2,362.65	1,059.66
Total	2,733.04	1,125.66

Note No. 13		(Amount in Thousands )
Short Term Loans and Advances	Particulars	As at 31.03.2023

(Unsecured and Considered Good)		
Other Loans and Advances	2,997.83	2,115.86
Others	2,997.83	2,115.86
Total	2,997.83	2,115.86

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**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements for the Year Ended 31st March, 2023**

Note No. 14 Revenue from Operations		(Amount in Thousands)
	For the year ended 31st March 2023	For the year ended 31st March 2022

Particulars		
Sale of Product	29,537.78	19,492.34
Sales and Services		
<b>Total</b>	<b>29,537.78</b>	<b>19,492.34</b>

Note No. 15 Other Income		(Amount in Thousands)
	For the year ended 31st March 2023	For the year ended 31st March 2022

Particulars		
Other non-operating income	2.29	1.94
Other Income	45.67	11.92
Interest on FDR		13.86
<b>Total</b>	<b>47.96</b>	

Note No. 16 Changes in Inventories		(Amount in Thousands)
	For the year ended 31st March 2023	For the year ended 31st March 2022

Particulars		
Raw Material & Packing Material		
Opening Stock	442.10	1,152.90
Add: Direct Expenses	14,764.18	11,034.49
	15,206.28	12,187.39
	442.10	442.10
Less: Closing Stock		11,745.29
<b>Total</b>	<b>14,764.18</b>	

Note No. 17 Employee Benefits		(Amount in Thousands)
	For the year ended 31st March 2023	For the year ended 31st March 2022

Particulars		
Director's Remuneration	1,700.00	1,660.00
<b>Total</b>	<b>1,700.00</b>	<b>1,660.00</b>

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**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
Notes to financial statements for the Year Ended 31st March, 2023

**Note No. 18**  
**Finance Costs**

(Amount in Thousands)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Total	-	-

**Note No. 19**  
**Other Expenses**

(Amount in Thousands)		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
TDS Penalty		
Cost of Goods Sold	16.54	7.17
Payment to Auditor	11.22	-
- Statutory Audit Fees	29.50	20.00
- Other Professional Fees	7.50	6.00
Administrative Expenses	5,434.80	3,496.73
Commission	1,416.26	138.14
Total	6,915.82	3,668.04

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**Note No. 20 Related Parties Disclosure**

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and their relationships:

S.No.	Name of the Related Party	Relationship
1	Shivam Bhateja	Key management Personnel (KMP)
2	Divya Gandotra	

b) During the current year, the company entered into the following related party transaction

S.No.	Particulars	Key management Personnel	Relative of Key management Personnel	Enterprises over which Key Management Personnel are able to exercise significant influence.
1	Remuneration		1,700.00	-

c) Disclosure in respect of Major Related party transactions during the year

S.No.	Particulars	Relationship	2022-23	2021-22
1	Remuneration Shivam Bhateja Divya Gandotra	KMP KMP	1,100.00 600.00	1,060.00 600.00

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**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements for the Year Ended 31st March, 2023**

**Note No. 21**  
**Earning Per Share**

(Amount in Thousands)

Particulars	Units	As at 31st March 2023	As at 31st March 2022
a. Amount used as numerator Profit available to Equity Shareholders		3,887.80	1,153.26
b. Shares used as Denominator	Nos.	10	10
c. Earning/(Loss) Per Share (Basic & Diluted) (in Rupees)		388.78	115.33
d. Nominal Value per Share (in Rupees)		10	10

**Note No. 22**

**Remuneration to Directors**

(Amount in Thousands)

Particulars	Year	SHIVAM BHATEJA	DIVYA GANDOTRA	TOTAL
Remuneration	31-03-23	1,100.00	600.00	1,700.00
	31-03-22	1,060.00	600.00	1,660.00

**Note No. 23**

Balance of the debtors and creditors, loans and advances and current liabilities are subject to Reconciliation/ Confirmation. GST, TDS payable, TDS receivable and other Statutory Liabilities are subject to reconciliation.

**Note No. 24**

**Foreign Exchange Inflows and Outflows**

Foreign Exchange Inflows and Outflows:

Foreign Exchange Inflows: Rs. 28,22,291.00

Foreign Exchange Outflows: Nil

**Note No. 25**

On the basis of records and information available with the company there are no amount payable to the entity which qualify under the definition of the Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31.03.2023	As at 31.03.2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
(iv) The amount of interest due and payable for the year		
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		

Dues to Micro and Small Enterprises have been identified to the extent such parties have been provided information regarding their registration status under the Micro, Small and Medium Enterprises Development Act, 2006. Further interest is not provided on the suppliers who has agreed not to charge any interest on the outstanding balances.

**Note No. 26**

Previous year figures have been regrouped and rearranged wherever necessary.

**Note No. 27**

There is no contingent liability as on 31.03.2023



FOR EMIAC TECHNOLOGIES PVT. LTD.

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*Divya Gandotra*  
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**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements for the Year Ended 31st March, 2023**

**Note No. 11**

**Trade Receivables\***

Particulars		(Amount in Thousands)	
		As at 31.03.2023	As at 31.03.2022
Trade receivables			
Unsecured, considered good		8,217.39	2,854.23
Unsecured, considered Doubtful		-	-
Less: allowance for doubtful debts		8,217.39	2,854.23
		-	-
<b>Total</b>		<b>8,217.39</b>	<b>2,854.23</b>

**Ageing of trade receivables**

Outstanding for following periods from due date of payment as at 31.03.2023							
Sr No	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good		8,217.39		-	-	8,217.39
(ii)	Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables – considered doubtful	-	-	-	-	-	-

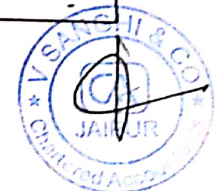
Outstanding for following periods from due date of payment as at 31.03.2022							
Sr No	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good		2,854.23	-	-	-	2,854.23
(ii)	Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables – considered doubtful	-	-	-	-	-	-

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## EMIAC TECHNOLOGIES PRIVATE LIMITED

## Note No.7

## Property, Plant &amp; Equipment

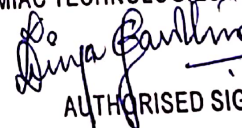
(Amount in Thousands)

S. NO.	NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS AT 1.4.2022	ADDITIONS/ (DEDUCTIONS)	AS AT 31.3.2023	UP TO 31.3.2022	FOR THE YEAR	UP TO 31.3.2023	AS AT 31.3.2023	AS AT 31.3.2022
A.	Tangible Assets								
	Furniture & Equipment	314.21	826.68	1,140.89	110.11	71.37	181.48	959.41	204.10
	Computer	1,745.00	687.31	2,432.31	1,233.03	470.25	1,703.28	729.03	511.97
	Office Equipments	411.77	630.74	1,042.51	245.40	140.35	385.75	656.76	166.37
	Car	560.00		560.00	20.60	168.48	189.08	370.92	539.40
	Total (A)	3,030.98	2,144.73	5,175.71	1,609.14	850.45	2,459.59	2,716.12	1,421.84
B.	Intangible Assets								
	1 Server and Domain	153.11	-	153.11	138.88	6.41	145.29	7.82	14.23
	Total (B)	153.11	---	153.11	138.88	6.41	145.29	7.82	14.23
	Total (A+B)	3,184.09	2,144.73	5,328.82	1,748.02	856.86	2,604.88	2,723.94	1,436.07
	Previous year figures	2244.73	939.37	3184.10	910.09	837.94	1748.03	1436.07	1,334.61

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**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
Notes to financial statements for the Year Ended 31st March, 2023

**Note 28 : Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (vi) 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:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has 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 Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have 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

**Note No. 29**

SR No	Particulars	Numerator	Denominator	F.Y. 2022-23	F.Y. 2021-22	% Change
1	Current Ratio	Current Assets	Current Liabilities	1.23	1.02	20%
2	Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	-	-	0%
3	Debt Service Coverage Ratio	Earning available for debt service	Debt Service	-	-	0%
4	Return on equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	1.07	1.13	-5%
5	Inventory Turnover Ratio	Net Sales	Closing Inventory	66.81	24.44	-173%
6	Trade Receivable Turnover Ratio	Net Sales	Closing Trade Receivable	5.34	6.90	23%
7	Trade Payable Turnover Ratio	Net Purchase	Closing Trade Payable	-	-	0%
8	Net Capital Turnover Ratio	Total Sales	Average Working Capital	10.47	449.43	98%
9	Net Profit Ratio	Net Profit after tax	Net Sales	0.13	0.06	122%
10	Return on capital employed	Earning Before Interest & tax	Capital employed	0.96	0.93	3%
11	Return on investment	NA	NA	NA	NA	NA

**Note No. 30**

Necessary disclosures have been made in the financial statements (wherever required) as per the requirement of ICDS I to X

issued by CBDT, as applicable to the company. Disclosure as per ICDS X and as per AS-29 in respect of provisions is as under:

Particulars	Opening Balance as on 01.04.2022	Addition During the year	Deduction during the year	Closing Balance as on 31.3.2023
Audit Fees	20,000.00	29,500.00	20,000.00	29,500.00

In terms of our Audit Report of even date annexed hereto

For and on Behalf of the Board  
**FOR EMIAC TECHNOLOGIES PVT. LTD.**

**FOR EMIAC TECHNOLOGIES PVT. LTD.**

**AUTHORISED SIGNATORY**  
[Shivam Bhateja]

Director  
DIN 07674360

**AUTHORISED SIGNATORY**  
[Divya Garg]

Director  
DIN 07674807



For V. Sanghi & Co  
Chartered Accountants  
FRN: 019108C

[Vipin Sanghi]  
Proprietor  
M. No. 076854

PLACE : Jaipur  
DATE : 04/09/2023

**EMIAC TECHNOLOGIES PRIVATE LIMITED**  
**Notes to financial statements for the Year Ended 31st March, 2023**

**j. Provisions, contingent liabilities and contingent assets**  
Provisions involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**k. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account. Further, Penal Interest and similar charges are accounted for as and when paid.

**l. Employment Retirement Benefits:**

The Company's contribution to provident fund is remitted to the Government based on a fixed percentage of the eligible employees' salary and charged to Profit and Loss Account. Company has not made any provision for liability of gratuity.

**FOR EMIAC TECHNOLOGIES PVT. LTD.**

*[Signature]*

**AUTHORISED SIGNATORY**

**FOR EMIAC TECHNOLOGIES PVT. LTD.**

*[Signature]*

**AUTHORISED SIGNATORY**

