

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMIAC TECHNOLOGIES  
PRIVATE LIMITED

Report on the Audit of Financial Statements

**Opinion**

We have audited the accompanying financial statements of EMIAC TECHNOLOGIES PRIVATE LIMITED, which comprise the balance sheet as at March 31, 2023 and the statement of profit and loss for the year then ended and notes to the financial statements, including 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, as amended ("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, 2023, and its **Profit** for the year ended on that date.

**Basis for Opinion**

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Principal Audit Procedures**

We have performed the following audit procedures in order to obtain sufficient audit evidence:

- Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of Financial Statements,
- Reviewed the exemptions availed by the Company from certain requirements under Standards on Auditing (SAs),



- Obtained an understanding of the governance over the determination of key judgments,
- Evaluated and tested the key assumptions and judgments adopted by management,
- Assessed the disclosures made against the relevant Standards on Auditing (SAs), and
- Determined the appropriateness of the methodologies and models used along with the responsibility of the outputs.

**Information other than the Financial Statement and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



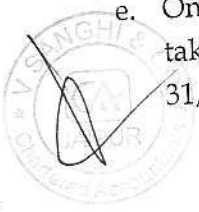
Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current 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 Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.
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 to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d. In our opinion the aforesaid financial statements comply with 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.



- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in its statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

(v) The company has not declared or paid any dividend during the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place : Jaipur

Dated: 4<sup>th</sup> September, 2023

UDIN : 23076854B4TCPG3389

For V. Sanghi & Company  
Chartered Accountants

FRN: 019108C



(Vipin Sanghi)

Proprietor

M.N. 076854

**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

Chartered Accountants

FRN: 019108C

**FOR EMIAc TECHNOLOGIES PVT. LTD.**

**FOR EMIAc TECHNOLOGIES PVT. LTD.**

*Shivam*  
**DIRECTOR**

*Divya Gandotra*  
**DIRECTOR**

*V. Sanghi*  
**DIRECTOR**

[Shivam Bhateja]  
 Director  
 DIN 07674360

[Divya Gandotra]  
 Director  
 DIN 07674807

[Vipin Sanghi]  
 Proprietor  
 M. No. 076854

PLACE : Jaipur  
 DATE : 04/09/2023

**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

In terms of our Audit Report of even date annexed hereto

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

*Shivam*  
**DIRECTOR**  
 [Shivam Bhateja]  
 Director  
 DIN 07674360

**FOR EMIAc TECHNOLOGIES PVT. LTD.**

*Divya Gandotra*  
**DIRECTOR**  
 [Divya Gandotra]  
 Director  
 DIN 07674807

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

*Vipin Sanghi*  
**DIRECTOR**  
 [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**

**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.

FOR EMIAC TECHNOLOGIES PVT. LTD.

  
DIRECTOR

FOR EMIAC TECHNOLOGIES PVT. LTD.

  
DIRECTOR



## EMIAC 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.

FOR EMIAC TECHNOLOGIES PVT. LTD.

*A. K. Singh*  
DIRECTOR

FOR EMIAC TECHNOLOGIES PVT. LTD.

*Dipak Jain*  
DIRECTOR



## EMAC 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 EMAC TECHNOLOGIES PVT. LTD.

*Shyam*

DIRECTOR

FOR EMAC TECHNOLOGIES PVT. LTD.

*Divya*

DIRECTOR



**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	Equity shares
	As at 31.03.2023	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%

FOR EMIAc TECHNOLOGIES PVT. LTD.

*Shivam*  
DIRECTOR

FOR EMIAc TECHNOLOGIES PVT. LTD.

*Yogesh Gupta*  
DIRECTOR



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

**Note No. 4**

**Reserves & Surplus**

(Amount in Thousands `)

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

**Note No. 5**

**Long-Term Borrowings**

(Amount in Thousands `)

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

**Note No. 6**

**Other Current Liabilities**

(Amount in Thousands `)

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



FOR EMIAc TECHNOLOGIES PVT. LTD.

*Shou*  
DIRECTOR

FOR EMIAc TECHNOLOGIES PVT. LTD.

*Supa Gadhwa*  
DIRECTOR

**EMIAAC TECHNOLOGIES PRIVATE LIMITED**

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

**Note No. 8**

**Deferred Tax Asset**

(Amount in Thousands `)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Deferred tax liability on :-</b>		
<b>Property Plant &amp; Equipment</b>		
Tax difference upto previous year	107.75	33.42
Addition during the year	-	74.34
Reversal during the year	(41.92)	-
Closing Balance	149.67	107.75
<b>Gross deferred tax liability (B)</b>	<b>149.67</b>	<b>107.75</b>
<b>Net Deferred Tax Assets/(Liability) (A-B)</b>	<b>149.67</b>	<b>107.75</b>

**Note No. 9**

**Long Term Loans & Advances**

(Amount in Thousands `)

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured & considered good)		
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No. 10**

**Inventories\***

(Amount in Thousands `)

Particulars	As at 31.03.2023	As at 31.03.2022
Finished Goods	442.10	442.10
<b>Total</b>	<b>442.10</b>	<b>442.10</b>

\*Valuation taken as certified by the management

**Note No. 12**

**Cash and Bank Balances**

(Amount in Thousands `)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash in hand	370.39	66.00
Cash at Bank	2,362.65	1,059.66
<b>Total</b>	<b>2,733.04</b>	<b>1,125.66</b>

**Note No. 13**

**Short Term Loans and Advances**

(Amount in Thousands `)

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured and Considered Good)		
<b>Other Loans and Advances</b>		
Others	2,997.83	2,115.86
<b>Total</b>	<b>2,997.83</b>	<b>2,115.86</b>

FOR EMIAAC TECHNOLOGIES PVT. LTD.

*[Signature]*  
DIRECTOR

FOR EMIAAC TECHNOLOGIES PVT. LTD.

*[Signature]*  
DIRECTOR



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

**Note No. 14**  
**Revenue from Operations**

(Amount in Thousands )

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Sale of Product</b>		
Sales and Services	29,537.78	19,492.34
<b>Total</b>	29,537.78	19,492.34

**Note No. 15**  
**Other Income**

(Amount in Thousands )

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Other non-operating income</b>		
Other Income	2.29	1.94
Interest on FDR	45.67	11.92
<b>Total</b>	47.96	13.86

**Note No. 16**  
**Changes in Inventories**

(Amount in Thousands )

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Raw Material &amp; Packing Material</b>		
Opening Stock	442.10	1,152.90
Add: Direct Expenses	14,764.18	11,034.49
	15,206.28	12,187.39
Less: Closing Stock	442.10	442.10
<b>Total</b>	14,764.18	11,745.29

**Note No. 17**  
**Employee Benefits**

(Amount in Thousands )

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Director's Remuneration	1,700.00	1,660.00
<b>Total</b>	1,700.00	1,660.00



FOR EMIAC TECHNOLOGIES PVT. LTD.

*[Signature]*  
 DIRECTOR

FOR EMIAC TECHNOLOGIES PVT. LTD.

*[Signature]*  
 DIRECTOR

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

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

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

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

Particulars	(Amount in Thousands)	
	For the year ended 31st March 2023	For the year ended 31st March 2022
TDS Penalty	16.54	7.17
Cost of Goods Sold	11.22	-
Payment to Auditor		
-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



FOR EMIAc TECHNOLOGIES PVT. LTD.

*[Signature]*  
 DIRECTOR

FOR EMIAc TECHNOLOGIES PVT. LTD.

*[Signature]*  
 DIRECTOR

EMIAC TECHNOLOGIES PRIVATE LIMITED

Note No.7  
Property, Plant & Equipment

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
	<b>Total (A)</b>	<b>3,030.98</b>	<b>2,144.73</b>	<b>5,175.71</b>	<b>1,609.14</b>	<b>850.45</b>	<b>2,459.59</b>	<b>2,716.12</b>	<b>1,421.84</b>
B.	Intangible Assets								
1	Server and Domain	153.11		153.11	138.88	6.41	145.29	7.82	14.23
	<b>Total (B)</b>	<b>153.11</b>	<b>---</b>	<b>153.11</b>	<b>138.88</b>	<b>6.41</b>	<b>145.29</b>	<b>7.82</b>	<b>14.23</b>
	<b>Total (A+B)</b>	<b>3,184.09</b>	<b>2,144.73</b>	<b>5,328.82</b>	<b>1,748.02</b>	<b>856.86</b>	<b>2,604.88</b>	<b>2,723.94</b>	<b>1,436.07</b>
	Previous year figures	2244.73	939.37	3184.10	910.09	837.94	1748.03	1436.07	1,334.61

(Amount in Thousands)

FOR EMIAC TECHNOLOGIES PVT. LTD.

*Sham*  
DIRECTOR

FOR EMIAC TECHNOLOGIES PVT. LTD.

*Deepankar*  
DIRECTOR



**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
Total	8,217.39	2,854.23

Ageing of trade receivables

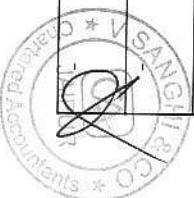
Sr No	Particulars	Outstanding for following periods from due date of payment as at 31.03.2023				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i)	Undisputed Trade receivables – considered good		8,217.39			8,217.39
(ii)	Undisputed Trade receivables – considered doubtful					
(iii)	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	Outstanding for following periods from due date of payment as at 31.03.2022				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(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					

*Swati*  
DIRECTOR

*Deepankar*  
DIRECTOR



**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	KMP	1,100.00	1,060.00
	Divya Gandotra	KMP	600.00	600.00

FOR EMAC TECHNOLOGIES PVT. LTD.

*Shivam*  
DIRECTOR

FOR EMAC TECHNOLOGIES PVT. LTD.

*Divya Gandotra*  
DIRECTOR



**EMAC 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 EMAC TECHNOLOGIES PVT. LTD.

*Sham*  
DIRECTOR

FOR EMAC TECHNOLOGIES PVT. LTD.

*Divya Gandhi*  
DIRECTOR



**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) (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 Aseets	Current Liablites	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.

*[Signature]*  
[Shivam Bhateja] DIRECTOR  
Director  
DIN 07674360

FOR EMIAc TECHNOLOGIES PVT. LTD.

*[Signature]*  
[Divya Gandotra] DIRECTOR  
Director  
DIN 07674807

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

*[Signature]*  
[Vipin Sanghi]  
Proprietor  
M. No. 076854

PLACE : Jaipur  
DATE : 04/09/2023