



## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF M/S. NEVITON SOFTECH PRIVATE LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **M/s. Neviton Softech Private Limited**, ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of changes in equity, the Cash Flow Statement for the year then ended, and notes to the financial statement 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 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 31<sup>st</sup> March, 2024, the profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We 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 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 Companies Act, 2013 and the Rules thereunder, 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 opinion.

#### 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 separate comments on these matters.



### **Information other than the Financial Statements and Auditor's Report Thereon.**

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

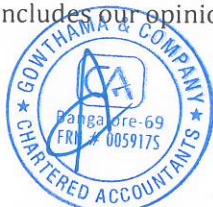
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but





is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 ability of the Group and its associates and jointly controlled entities 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.

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.

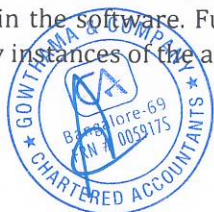
## Report on Other Legal and Regulatory Requirements

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, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 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;
  - c) The Balance Sheet and Statement of Profit and Loss, Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, 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<sup>st</sup>, 2024 from being appointed as a director in terms 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 is not applicable as per MCA vide its notification dated 13th June 2017 (G.S.R. 583(E)).
  - 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 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. A) The Management has represented that to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
C) Based on the audit procedures performed 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 in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- VII. Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a features of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.



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

**For Gowthama and Company**  
**Chartered Accountants**  
**Firm Reg No: 005917S**

*Pundarikaksha*  
**Pundarikaksha**  
**Partner**



**Date: 08.05.2024**  
**Place: Bengaluru**

**Mem No.: 214283**  
**UDIN : 24214283BKAHPF8675**



**"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF NEVITON SOFTECH PRIVATE LIMITED**

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On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a)
    - (i) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.
    - (ii) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The company does not own any immovable property .Therefore this clause is not applicable.
  - (c) According to the information and explanation explained to us, these property, plant and equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
2. In respect of inventories,
    - (a) The Company does not have any inventory and hence reporting under this is not applicable.
    - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.



3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, reporting under this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act or any other relevant provisions of the Companies Act or the rules framed there under or directions issued by RBI. Therefore, reporting under this clause is not applicable.
6. According to the information and explanations given to us, 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 this clause is not applicable to the Company.
7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth tax, Duty of customs, Duty of Excise, Goods And Service Tax and any other statutory dues with the appropriate authorities have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 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, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following;

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of payment
The Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	13,38,298	September 2014 to March 2019	Various	Not Paid





8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
9. (a) According to the information and explanations given to us and in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Therefore, this clause is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, this clause is not applicable.
- (e) According to the information and explanations given to us and on an 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, an associate or a joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, this clause 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 therefore, this clause is not applicable to the Company.



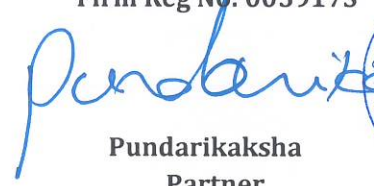
11. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
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- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.
12. According to the information and explanations given to us and in our opinion, the Company is not a nidhi company and therefore, this clause is not applicable.
13. As per the information and explanation provided to us, all the transactions with the related parties are in compliance with section 188 and where applicable the details have been disclosed in the financial statements as required by the Accounting Standard and Companies Act 2013. The provisions of Section 177 are not applicable to the Company and hence not commented upon.
14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
15. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, this clause is not applicable to the Company.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, clauses 3(xvi)(a), (b) and (c) of the Order are not applicable.
- (b) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs and therefore, this clause is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.





19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under Section 135(5) of the Companies Act, 2013 in respect of any ongoing or other than ongoing projects. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

**For Gowthama and Company**  
**Chartered Accountants**  
**Firm Reg No: 005917S**

  
**Pundarikaksha**  
**Partner**



**Date: 08.05.2024**  
**Place: Bengaluru**

**Mem No.: 214283**  
**UDIN: 24214283BKAHPF8675**

**Neviton Softech Private Limited**

CIN: U72300KA2010PTC127671

Regd. Office : Unit 101, Brigade Software Park, Block A, No 42, 27th Cross, Bangalore – 560070

**Stand Alone Balance Sheet as at 31-03-2024**

(Figures in ₹ 000's, unless stated otherwise)

	Notes	31 March 2024	31 March 2023
<b>I. ASSETS :</b>			
<b>1. Non-current assets</b>			
Property, plant & equipment	2	2,899.89	2,670.06
Intangible assets	3	2,686.85	1,794.73
Right-of-use assets	4	952.21	6,923.86
Investment in subsidiary		413.98	0.00
Financial assets			
(i) Other financial assets	5 (c)	89,510.89	49,390.90
Other non-current assets	7 (a)	9,794.93	20,141.14
Deferred tax Asset (net)	6 (b)	7,893.64	6,562.15
<b>Total non-current assets</b>		<b>1,14,152.39</b>	<b>87,482.83</b>
<b>2. Current assets</b>			
Financial assets			
(i) Trade receivables	5 (a)	75,750.58	72,130.39
(ii) Cash and cash equivalents	5 (b)	46,521.19	27,714.37
(iii) Other financial assets	5 (c)	-	-
Current tax assets (net)	6 (a)	5,513.69	-
Other current assets	7 (b)	7,211.01	6,608.74
<b>Total current assets</b>		<b>1,34,996.46</b>	<b>1,06,453.50</b>
<b>Total assets</b>		<b>2,49,148.85</b>	<b>1,93,936.33</b>
<b>II. EQUITY AND LIABILITIES :</b>			
<b>1. Equity</b>			
Equity share capital	8 (a)	111.20	111.20
Other equity	8 (b)	2,10,364.36	1,56,612.25
<b>Total equity</b>		<b>2,10,475.56</b>	<b>1,56,723.45</b>
<b>2. Liabilities</b>			
<b>Non - current liabilities</b>			
Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities	4	0.00	1,526.79
Provisions	10	13,613.42	10,796.57
<b>Total non-current liabilities</b>		<b>13,613.42</b>	<b>12,323.36</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	9		
- dues to micro and small enterprises		-	-
- dues to others		8,364.82	8,652.04
(ii) Lease liabilities	4	1,080.82	5,822.46
Other current liabilities	11	14,552.93	6,641.85
Provisions	10	1,061.31	2,659.11
Current tax Liability (net)	6 (a)	-	1,114.06
<b>Total current liabilities</b>		<b>25,059.87</b>	<b>24,889.52</b>
<b>Total liabilities</b>		<b>38,673.29</b>	<b>37,212.88</b>
<b>Total equity and liabilities</b>		<b>2,49,148.85</b>	<b>1,93,936.33</b>

Summary of significant accounting policies and other explanatory information

1

The notes referred hereto form an integral part of financial statements

As per our report of even date attached

**For Gowthama & Company**

Chartered Accountants

Firm Regn No. 0059175

**Pundarikaksha**

Partner

Membership No. 214283

Place : Bangalore

Date: 08-05-2024

UDIN: 24214283 BKAHPF 8675

**For and on behalf of the Board of Directors of  
Neviton Softech Private Limited**

**Sanjay Venkatesh**

Director

DIN : 08059293

**Shashidhar Koppa Lingaraj**

Director

DIN: 07636554





**Neviton Softech Private Limited**

CIN: U72300KA2010PTC127671

Regd. Office : Unit 101, Brigade Software Park, Block A, No 42, 27th Cross, Bangalore – 560070

**Stand Alone Statement of Profit and Loss for the year ended 31-03-2024**

*(Figures in ₹ 000's, unless stated otherwise)*

	Notes	31-Mar-24	31-Mar-23
<b>Income</b>			
Revenue from operations	12	2,81,886.36	2,44,755.37
Other income	13	5,498.95	4,921.69
<b>Total income (i)</b>		<b>2,87,385.31</b>	<b>2,49,677.06</b>
<b>Expenses</b>			
Employee benefits expense	14	1,70,169.20	1,40,765.17
Finance costs	15	176.88	691.24
Depreciation and amortization expense	16	7,720.08	7,121.83
Other expenses	17	38,280.63	28,934.97
<b>Total expenses (ii)</b>		<b>2,16,346.79</b>	<b>1,77,513.21</b>
<b>Profit before exceptional items &amp; tax</b>		<b>71,038.52</b>	<b>72,163.85</b>
Exceptional items		-	-
<b>Profit before tax [ (iii) = (i)-(ii) ]</b>		<b>71,038.52</b>	<b>72,163.85</b>
<b>Tax expense:</b>			
Current tax	18	18,913.26	18,236.00
Deferred tax	18	(1,405.83)	53.41
<b>Total tax expense (iv)</b>		<b>17,507.43</b>	<b>18,289.41</b>
<b>Profit for the year [ (v) = (iii) - (iv) ]</b>		<b>53,531.09</b>	<b>53,874.44</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	26 (d)	295.36	(561.53)
Income tax relating to above mentioned item ((charge) / credit)		(74.34)	141.34
<b>Other comprehensive income for the year (Net of tax)</b>		<b>221.02</b>	<b>(420.19)</b>
<b>Total comprehensive income for the year</b>		<b>53,752.11</b>	<b>53,454.25</b>

Earnings per share [nominal value of share Rs 10]	23	4,813.95	4,844.82
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Summary of significant accounting policies	1
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The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Gowthama & Company**

**Chartered Accountants**

Firm Reg No: 0059175

*Pundarikaksha*  
  
Pundarikaksha  
Partner

M. No. 214283

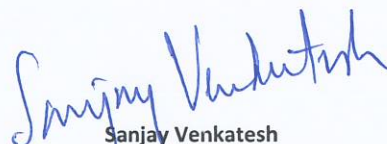
Place : Bangalore

Date: 08-05-2024

UDIN: 24214283BKAHPF8675

**For and on behalf of the Board of Directors of**

**Neviton Softech Private Limited**

*Sanjay Venkatesh*  
  
Sanjay Venkatesh  
Director

DIN : 08059293

*Shashidhar Koppa Lingaraj*  


Shashidhar Koppa Lingaraj

Director

DIN: 07636554



**Neviton Softech Private Limited**  
CIN: U72300KA2010PTC127671  
Regd. Office : Unit 101, Brigade Software Park, Block A, No 42, 27th Cross, Bangalore – 560070  
**Stand Alone Cash Flow Statement for the year ended 31-03-2024**

	31-Mar-24	31-Mar-23
<b>A. Cash flow from operating activities</b>		
Profit before tax	71,038.52	72,163.85
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	7,720.08	7,121.83
Profit / Loss on sale of property, plant and equipment (net)	-3.86	0.10
Unrealized foreign exchange (gain)/ loss	490.99	-3,746.57
Interest on delayed payment of Advance Tax	-	248.90
Interest expense	176.88	442.34
Remeasurements of post-employment benefit obligations	-	-
Interest income on bank deposits	-	-
<b>Operating cash flow before working capital changes</b>	<b>79,422.60</b>	<b>76,230.45</b>
<b>Movements in working capital :</b>		
Increase/(Decrease) in trade payables	-287.22	5,831.34
Increase/(Decrease) in other current liabilities	7,911.08	-1,811.51
Increase/(Decrease) in provisions	-5,187.67	2,945.98
(Increase)/Decrease in trade receivables	-4,111.19	11,325.31
(Increase)/Decrease in loans and advances	-	-
(Increase)/Decrease in other assets	9,882.34	-96,702.13
<b>Cash generated from operations</b>	<b>87,629.94</b>	<b>-2,180.57</b>
Direct taxes paid (net of refunds)	-18,838.92	-18,484.90
<b>Net cash flow from operating activities (A)</b>	<b>68,791.54</b>	<b>-20,665.47</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	-3,138.45	-2,431.89
Proceeds from sale of property, plant and equipment	13.56	120.56
Investment in bank deposits	-40,000.00	46,500.00
Investment in Subsidiary	-413.98	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-43,538.88</b>	<b>44,188.67</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings (including current maturities of long term borrowings)		
Payment of Actual Rent	-6,445.31	-6,093.75
Proceeds from issuance of equity share capital	-	-
Payment of dividend	-	-
<b>Net cash from/(used in) financing activities (C)</b>	<b>-6,445.31</b>	<b>-6,093.75</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>18,807.36</b>	<b>17,430.00</b>
Cash and cash equivalents at the beginning of the year	27,714.37	10,284.91
<b>Cash and cash equivalents at the end of the year</b>	<b>46,521.19</b>	<b>27,714.37</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	3.30	6.70
Balances with banks:		
- On current accounts	46,517.88	27,707.67
- Deposits with original maturity of less than three months	-	-
- In deposit accounts	-	-
<b>Total cash and cash equivalents</b>	<b>46,521.19</b>	<b>27,714.37</b>

Summary of significant accounting policies

1

As per our report of even date

For Gowthama & Company  
Chartered Accountants  
Firm Reg No: 005917S

Pundarikaksha  
Partner  
M. No. 214283  
UDIN : 24214283-8365KAPF8675

Place : Bangalore

For and on Behalf of the Board of Directors of  
Neviton Softech Private Limited

Sanjay Venkatesh  
Director  
DIN : 08059293

Shashidhar Koppa Lingaraj  
Director  
DIN: 07636554

Place : Bangalore





**Neviton Softech Private Limited**  
**Statement of changes in equity for the year ended March 31, 2024**

**A Equity share capital**

(Figures in ₹ 000'S, unless stated otherwise)

	Notes	Amount
As ar March 31, 2022		111.20
Changes in equity share capital		-
As ar March 31, 2023		111.20
Changes in equity share capital		-
As at March 31, 2024		111.20

**B Other equity**

(Figures in ₹ 000'S, unless stated otherwise)

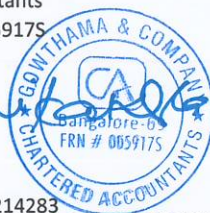
	Reserves and surplus		Total other equity
	Share Premium	Retained earnings	
Balance as at April 1, 2022	33,588.80	69,569.20	1,03,158.00
Profit for the year		53,874.44	53,874.44
Other comprehensive income (on account of remeasurement of defined benefit obligation)		(420.19)	-420.19
<b>Total comprehensive income for the year</b>	<b>33,588.80</b>	<b>1,23,023.45</b>	<b>1,56,612.25</b>
Dividend		-	-
Internally Generated Goodwill	-	-	-
<b>Balance as at March 31, 2023</b>	<b>33,588.80</b>	<b>1,23,023.45</b>	<b>1,56,612.25</b>
Balance as at April 1, 2023	33,588.80	1,23,023.45	1,56,612.25
Profit for the year		53,531.09	53,531.09
Other comprehensive income (on account of remeasurement of defined benefit obligation)		221.02	221.02
<b>Total comprehensive income for the year</b>	<b>33,588.80</b>	<b>1,76,775.56</b>	<b>2,10,364.36</b>
Dividend		-	-
<b>Balance as at March 31, 2024</b>	<b>33,588.80</b>	<b>1,76,775.56</b>	<b>2,10,364.36</b>

The notes referred hereto form an integral part of financial statements  
As per our report of even date attached

**For Gowthama & Company**  
Chartered Accountants  
Firm Regn No. 005917S

**For and on behalf of the Board of Directors of**  
**Neviton Softech Private Limited**

  
**Pundarikaksha**  
Partner  
Membership No. 214283  
UDIN: 24214283 BKA HPF8675



  
**Sanjay Venkatesh**  
Director  
DIN : 08059293

  
**Shashidhar Koppa Lingaraj**  
Director  
DIN: 07636554

Place : Bangalore  
Date: 08-05-2024





**Note 2: Property, plant and equipment**
*(Figures in ₹ 000'S, unless stated otherwise)*

	Computer and peripherals	Furniture and fixtures	Office equipments	Vehicles	Total
<b><u>Cost or valuation</u></b>					
At March 31, 2022	16,776.68	293.08	2,274.13	290.00	19,633.90
Additions	2,110.75	-	121.14	-	2,231.89
Disposals/adjustments	-	78.16	388.45	-	466.61
At March 31, 2023	18,887.43	214.92	2,006.82	290.00	21,399.18
Additions	1,847.40		141.05		1,988.45
Disposals/adjustments			193.92		193.92
At March 31, 2024	20,734.83	214.92	1,953.96	290.00	23,193.71
					-
					-
<b><u>Depreciation</u></b>					
At March 31, 2022	15,771.48	224.90	1,990.90	222.80	18,210.09
Charge for the year	760.56	12.49	128.32	20.98	922.35
Disposals/adjustments	-	57.09	346.24	-	403.32
At March 31, 2023	16,532.04	180.30	1,772.98	243.78	18,729.11
Charge for the year	1,624.10	8.99	101.37	14.47	1,748.93
Disposals/adjustments			184.22		184.22
At March 31, 2024	18,156.14	189.29	1,690.13	258.26	20,293.82
					-
<b><u>Net Block</u></b>					
At March 31, 2023	2,355.39	34.62	233.84	46.22	2,670.06
At March 31, 2024	2,578.69	25.63	263.82	31.74	2,899.89

**Note 3: Intangible assets**
*(Figures in ₹ 000'S, unless stated otherwise)*

	Computer software	Total
<b><u>Gross Block</u></b>		
At March 31, 2022	34,993.99	34,993.99
Additions	200.00	200.00
Disposals	1,147.46	1,147.46
At March 31, 2023	34,046.53	34,046.53
Additions	1,150.00	1,150.00
Disposals	-	-
At March 31, 2024	35,196.53	35,196.53
		-
<b><u>Amortization</u></b>		
At March 31, 2022	32,855.66	32,855.66
Charge for the year	486.22	486.22
Disposals	1,090.09	1,090.09
At March 31, 2023	32,251.80	32,251.80
Charge for the year	257.88	257.88
Disposals	-	-
At March 31, 2024	32,509.68	32,509.68
		-
<b><u>Net Block</u></b>		
At March 31, 2023	1,794.73	1,794.73
At March 31, 2024	2,686.85	2,686.85



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## Leases

### Amounts recognised in balance sheet

Note 4: Right-of-use assets - Buildings	As at 31st March, 2024	As at 31st March, 2023
Right-of-use assets - Buildings	952.21	6,923.86
<b>Lease Liabilities**</b>		
Current	1,080.82	5,822.46
Non-current	-	1,526.79
<b>Total</b>	<b>1,080.82</b>	<b>7,349.25</b>

\*\*The company has entered into an operating lease arrangement. The lease has varying terms, escalation clauses, and renewal rights. On renewal, the terms of the leases are renegotiated.  
From June 01, 2021, the company has recognized right-of-use assets for this lease. The lease obligation is computed using the same expected cash outflow per month over the lease term. The expected cash outflow includes rent escalation, the rate of which is varying as per the lease terms. The weighted average incremental borrowing rate applied to lease liabilities is 4.44%.

Liabilities from financing activities	Amount
Opening Balance as on April 01, 2023	7,349.25
Acquisition of leases during the year	-
Interest expense for the year	176.88
Cash outflows during the year	6,445.31
<b>Balance as at March 31, 2024</b>	<b>1,080.82</b>

### Amounts recognised in statement of profit and loss

Particulars	Note No.	March 31, 2024	March 31, 2023
Depreciation	16	5,713.26	5,713.26
<b>Total</b>		<b>5,713.26</b>	<b>5,713.26</b>

Particulars	Note No.	March 31, 2024	March 31, 2023
Interest expenses (included in finance costs)	15	176.88	442.34
Expenses included in variable lease payments not included in lease liabilities (included in other expenses)	15	-	-

### Note 5 (a) : Trade receivables

	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Undisputed, considered good	70,408.30	-	72,130.39	-
Undisputed, considered doubtful	312.03	-	-	-
Disputed, considered good	-	-	-	-
Disputed, considered doubtful	-	-	-	-
Undisputed, considered good from related parties	-	-	-	-
Unbilled dues	5,342.29	-	-	-
Less: Loss allowance on trade receivables	312.03	-	-	-
<b>Total</b>	<b>75,750.58</b>	<b>-</b>	<b>72,130.39</b>	<b>-</b>

#### (i) Details of secured and unsecured

	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Secured, considered good	-	-	-	-
Unsecured, considered good	70,408.30	-	72,130.39	-
Doubtful	312.03	-	-	-
<b>Total</b>	<b>70,720.32</b>	<b>-</b>	<b>72,130.39</b>	<b>-</b>
Loss allowance on trade receivables	312.03	-	-	-
<b>Total trade receivables</b>	<b>70,408.30</b>	<b>-</b>	<b>72,130.39</b>	<b>-</b>



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(ii) Trade receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
	Unbilled dues	not due and less than 6 months				
(i) Undisputed - considered good	-	70,408.30				70,408.30
(ii) Undisputed - considered doubtful		-	312.03			312.03
(iii) Disputed - considered good						-
(iv) Disputed - considered doubtful						-
Unbilled dues		5,342.29				5,342.29
	-	75,750.58	-	312.03	-	76,062.61
Less: Loss allowance on trade receivables	-	-		312.03		312.03
<b>Total</b>	-	<b>75,750.58</b>	-	<b>0.00</b>	-	<b>75,750.59</b>

(iii) Trade receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
	Unbilled dues	not due and less than 6 months				
(i) Undisputed - considered good	-	72,130.39				72,130.39
(ii) Undisputed - considered doubtful						-
(iii) Disputed - considered good						-
(iv) Disputed - considered doubtful						-
Unbilled dues						-
	-	72,130.39	-	-	-	72,130.39
Less: Loss allowance on trade receivables	-					
receivables						
<b>Total</b>	-	<b>72,130.39</b>	-	-	-	<b>72,130.39</b>

(iv) Provision for expected credit losses.

The company

Internal rating	Category	Description of category	Basis for recognition of expected credit loss provision	
			Loans and deposits	Trade receivables
A	High-quality assets, negligible credit risk	Asset where the counter party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12-month expected credit losses	Life-time expected credit losses
B	Low quality assets, high credit risk	Assets where there is a moderate probability of default. In general, assets where contractual payments are more days than past due are categorised as low quality assets. Also includes assets where the credit risk of counter party has increased significantly though payments may not be more than past due.	Life-time expected credit losses	
C	Doubtful assets, credit-impaired	Assets are written off where there is no reasonable expectation of recovery. Where loans and receivables are written off, the company continues to engage in enforcement activity to attempt or recover the receivable due. Where recoveries are made, they are recognised in Statement of Profit and Loss.	Asset is fully provided for or written off	

Trade receivables

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of life time expected loss provision for all the trade receivables. The loss allowance provision as at respective year end is determined as follows:

Expected credit loss for trade receivable's under simplified approach.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Gross carrying amount	75,751	72,130
Expected loss rate	0.41%	0%
Expected credit loss (loss allowance provision)	312	-
Carrying amount of trade receivables(net of impairment)	76,063	72,130



SW



**Note 5 (b) : Cash and cash equivalents**

(Figures in ₹ 000'S, unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
Balances with banks	46,517.88	27,707.67
Cash on hand	3.30	6.70
<b>Total</b>	<b>46,521.19</b>	<b>27,714.37</b>

**Note 5 (c) : Other financial assets**

(Figures in ₹ 000'S, unless stated otherwise)

	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Deposits with original maturity of more than 12 months		89,000.00		49,000.00
Interest accrued on fixed deposits		510.89		390.90
<b>Total</b>	<b>-</b>	<b>89,510.89</b>	<b>-</b>	<b>49,390.90</b>

**Note 6 (a) : Current tax assets**

(Figures in ₹ 000'S, unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
Opening balance (Refer note (i) below)	1,114.06	1,747.16
Add: Taxes paid (net of refund)	18,838.92	18,484.90
Less: Provision for tax (including earlier years)	14,439.30	19,118.00
Closing balance (Refer note (i) below)	5,513.69	1,114.06

(i) the above balance including the following

	As at 31st March, 2024	As at 31st March, 2023
Income tax assets	23,620.38	30,186.74
Income tax liabilities	18,106.69	31,300.80
<b>Income tax liabilities (net)</b>	<b>5,513.69</b>	<b>(1,114.06)</b>

**Note 6 (b) : Deferred tax Asset (net)**

(Figures in ₹ 000'S, unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred tax Asset</b>		
Property, plant and equipment	2,420.98	3,175.62
Others (Gratuity & Leave Encashment)	5,472.67	3,386.53
<b>Total deferred tax Asset</b>	<b>7,893.64</b>	<b>6,562.15</b>
<b>Deferred tax assets</b>		
Others (Expenses allowable for tax purposes on payment basis)	-	-
<b>Total deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,893.64</b>	<b>6,562.15</b>

**i) Movement in deferred tax assets / liabilities**

	As at 31st March, 2024	As at 31st March, 2023
<b>Property, plant and equipment and intangible assets</b>		
Opening balance	3,175.62	4,235.56
Charged / (credited)		
- to profit or loss	(754.65)	(1,059.94)
Closing balance	2,420.98	3,175.62
<b>Others</b>		
Opening balance	3,386.53	2,379.99
Charged / (credited)		
- to profit or loss	2,086.14	1,006.54
- to other comprehensive income	-	-
Closing balance	5,472.67	3,386.53



**Note 7 (a) : Other non - current assets**

(Figures in ₹ 000'S, unless stated otherwise)

	As at 31st March, 2024	As at 31st March, 2023
Security deposits (unsecured, considered good)	3,751.50	3,472.99
Balance with Statutory/Govt Authorities (Unsecured, considered good)	6,043.44	16,668.15
<b>Total</b>	<b>9,794.93</b>	<b>20,141.14</b>

**Note 7 (b) : Other current assets**

	As at 31st March, 2024	As at 31st March, 2023
Advance to employees (Unsecured, considered good)	173.76	335.83
Advance to Suppliers (Unsecured, considered good)	104.51	6.70
Prepaid expense	6,932.74	6,266.21
<b>Total</b>	<b>7,211.01</b>	<b>6,608.74</b>

**Note 8 : Equity share capital and other equity****Note 8 (a) : Equity share capital****Authorised equity share capital**

	No. of shares
As at 01st April, 2022	1,00,000
Increase during the year	-
As at 31st March, 2023	1,00,000
Increase during the year	-
As at 31st March, 2024	1,00,000

**(i) Movements in equity share capital (issued, subscribed and fully paid up) (with voting rights):**

	No. of shares
As at 31st March, 2022	11,120
Increase / (decrease) during the year	-
As at 31st March, 2023	11,120
Increase / (decrease) during the year	-
As at 31st March, 2024	11,120

**Rights, preferences and restrictions attached to shares:**

The Equity shares of the Company, having face value of Rs. 10/- per share, rank pari passu in all respects including voting rights, entitlement to dividend and share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

**(ii) Equity shares held by the holding company (with voting rights):**

	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Universal Alloy Corporation Design SRL	5,560	55,600	8,340	83,400
Arcolab Pvt Ltd	5,560	55,600	2,780	27,800

**(iii) Details of Equity shares held by shareholders holding more than 5% of the equity shares in the Company (with voting rights):**

	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Universal Alloy Corporation Design SRL	5,560	50.00%	8,340	75.00%
Arcolab Pvt Ltd	5,560	50.00%	2,780	25.00%

**(iv) Details of Equity shares held by promoters (with voting rights):**

	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Universal Alloy Corporation Design SRL	5,560	50.00%	8,340	75.00%
% of change		-25.00%		-23.16%



*Sw*

**Note 8 (b) : Other equity***(Figures in ₹ 000'S, unless stated otherwise)*

	As at 31st March,2024	As at 31st March,2023
Share premium [refer note (i)]	33,588.80	33,588.80
General reserve [refer note (ii)]	-	-
Retained earnings [refer note (iii)]	1,76,775.56	1,23,023.45
<b>Total</b>	<b>2,10,364.36</b>	<b>1,56,612.25</b>

**(i) Share premium***(Figures in ₹ 000'S, unless stated otherwise)*

	As at 31st March,2024	As at 31st March,2023
Opening balance	33,588.80	33,588.80
Additions / (deletions) during the year	-	-
Closing balance	<b>33,588.80</b>	<b>33,588.80</b>

**(ii) General reserve**

	As at 31st March,2024	As at 31st March,2023
Opening balance	-	-
Additions / (deletions) during the year	-	-
Closing balance	-	-

**(iii) Retained earnings**

	As at 31st March,2024	As at 31st March,2023
Opening balance	1,23,023.45	69,569.20
<b>Additions during the year</b>		
a) Profit for the year	53,531.09	53,874.44
b) Items of other comprehensive income directly recognised in Retained earnings net of tax	221.02	-420.19
	-	-
<b>Appropriations during the year</b>		
a) Transferred to General reserve	-	-
b) Interim dividend paid	-	-
c) Final dividend paid	-	-
[Dividend on Equity Shares Nil (Previous year @ ₹ 8890 per share)]	-	-
<b>Closing balance</b>	<b>1,76,775.56</b>	<b>1,23,023.45</b>



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**Note 9 : Trade payables**

(Figures in ₹ 000'S, unless stated otherwise)

	As at 31st March,2024	As at 31st March,2023
Trade payables	-	-
- Dues of Micro and Small Enterprises [refer note (i) below]	-	-
- Related parties (refer note 25)	-	-
- Others	8,364.82	8,652.04
<b>Total</b>	<b>8,364.82</b>	<b>8,652.04</b>

**(i) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.**

	As at 31st March,2024	As at 31st March,2023
(a) The amount due and remaining unpaid as at the balance sheet date	-	-
- Principal	-	-
- Interest thereon	-	-
(b) The amount of principal and interest paid beyond due date during the year	-	-
- Principal	-	-
- Interest thereon	-	-
(c) Interest due on principal amounts paid beyond the due date during the year but without interest	-	-
(d) Interest paid on delayed payments	-	-
(e) Interest due and payable against payments already made	-	-
(f) Total interest due but not paid for the earlier years	-	-

**(ii) Trade payables ageing schedule as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
(i)MSME	-	-	-	-	-	-
(ii) Related parties	-	-	-	-	-	-
(iii)Others	7,074.34	-	-	-	-	7,074.34
(iv) Disputed dues – MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
Unbilled payables (Provisions)	1,290.48	-	-	-	-	1,290.48
<b>Total</b>	<b>8,364.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,364.82</b>

**(iii) Trade payables ageing schedule as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
(i)MSME	-	-	-	-	-	-
(ii) Related parties	-	-	-	-	-	-
(iii)Others	7,313.30	-	-	-	-	7,313.30
(iv) Disputed dues – MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
Unbilled payables (Provisions)	1,338.74	-	-	-	-	1,338.74
<b>Total</b>	<b>8,652.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,652.04</b>

**Note 10 : Provisions**

(Figures in ₹ 000'S, unless stated otherwise)

	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non - Current	Current	Non - Current
Provisions for employee benefits	1,061.31	13,613.42	2,659.11	10,796.57
<b>Total</b>	<b>1,061.31</b>	<b>13,613.42</b>	<b>2,659.11</b>	<b>10,796.57</b>

**Note 11 : Other current liabilities**

(Figures in ₹ 000'S, unless stated otherwise)

	As at 31st March,2023	As at 31st March,2022
Employee related dues	9,742.34	1,812.60
Statutory duties & taxes	3,471.66	3,338.47
Others liabilities	1,338.93	1,490.78
<b>Total</b>	<b>14,552.93</b>	<b>6,641.85</b>



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**Note 12 : Revenue from operations**

(Figures in ₹ 000'S, unless stated otherwise)

	For the year ended 31st March,2024	For the year ended 31st March,2023
Sale of Services (Refer Note 22)	2,81,886.36	2,44,755.37
<b>Total</b>	<b>2,81,886.36</b>	<b>2,44,755.37</b>

**Note 13 : Other income**

(Figures in ₹ 000'S, unless stated otherwise)

	For the year ended 31st March,2024	For the year ended 31st March,2023
Interest income		
- on financial assets at amortised cost	278.51	257.15
- on Fixed deposit	5,216.58	714.13
Profit on sale of assets	3.86	-
Foreign Currency Exchange gain (net)	-	3,746.57
Miscellaneous Income	-	203.84
<b>Total</b>	<b>5,498.95</b>	<b>4,921.69</b>

**Note 14 : Employee benefit expense**

(Figures in ₹ 000'S, unless stated otherwise)

	For the year ended 31st March,2024	For the year ended 31st March,2023
Salaries and Wages	1,62,407.64	1,33,637.71
Contribution to PF and other funds	3,697.65	3,432.95
Staff welfare expenses	1,367.18	1,151.39
Gratuity expense (Refer Note 26)	2,696.74	2,543.12
<b>Total</b>	<b>1,70,169.20</b>	<b>1,40,765.17</b>

**Note 15 : Finance cost**

(Figures in ₹ 000'S, unless stated otherwise)

	For the year ended 31st March,2024	For the year ended 31st March,2023
Interest Expense		
- on Leases	176.88	442.34
- others	-	248.90
<b>Total</b>	<b>176.88</b>	<b>691.24</b>



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**Note 16 : Depreciation and amortization expenses**

	(Figures in ₹ 000'S, unless stated otherwise)	
	For the year ended	For the year ended
	31st March,2024	31st March,2023
Depreciation of property, plant and equipment (refer note 2)	257.88	922.35
Amortization of intangible assets (refer note 3)	1,748.93	486.22
Depreciation of right-of-use assets (Refer note 4)	5,713.26	5,713.26
<b>Total</b>	<b>7,720.08</b>	<b>7,121.83</b>

**Note 17 : Other expenses**

	(Figures in ₹ 000'S, unless stated otherwise)	
	For the year ended	For the year ended
	31st March,2024	31st March,2023
Power & Fuel	2,025.68	1,862.82
Consultancy charges	3,889.76	3,703.05
Repairs and Maintenance		
Buildings	3,748.56	2,501.91
Others	12,247.64	10,481.19
Insurance	234.16	434.08
Rent	258.39	257.68
Legal and Professional fees	470.21	1,010.50
Travelling Expenses	6,337.48	4,860.44
Audit Fees (Refer note (i))	600.00	600.00
CSR Expenses (Refer note 20)	1,205.00	1,132.61
Recruitment expense	1,817.02	788.93
Loss on sale of assets	-	0.10
Communication costs	696.71	520.84
Rates and taxes	559.48	-
Advertising and sales promotion	1,126.02	145.54
Assets Written off	-	99.58
Loss allowance on trade receivables	312.03	-
Foreign Currency Exchange Loss (net)	490.99	-
Miscellaneous expenses	2,261.51	535.70
<b>Total</b>	<b>38,280.63</b>	<b>28,934.97</b>
<b>(i) Details of Audit Fees</b>		
Statutory Audit Fees	350.00	350.00
Tax Audit Fees	100.00	100.00
Other audit fee	150.00	150.00
Certification and Out of pocket expenses		
<b>Total</b>	<b>600.00</b>	<b>600.00</b>



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**Note 18: Income Tax Expenses**

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	31-Mar-24
<b>Profit before tax</b>	
- from continuing operations	71,038.52
- from discontinued operations	-
	71,038.52
Indian statutory income tax rate	25.168%
Expected income tax expense	17,878.97
Tax effect of adjustments to reconcile expected income tax expense to reported income tax	315.92
Income exempt from tax	-
Effect of expenses that are not deductible in determining taxable profit	-
Effect of concessions	-
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-
Effect of previously unrecognised and unused tax losses and deductible temporary differences	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	-
Effect on deferred tax balances due to the change in income tax rate	-
Tax pertaining to prior years	-
Effect on recognition of past unrecognised deferred tax asset	-
Tax on share of equity accounted joint venture and associates	-
Others (net)	315.92
Tax pertaining to discontinued operations	-
<b>Total Income tax expense</b>	<b>17,563</b>



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**Note 19: Financial ratios**

The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows :

(Figures in ₹ 000'S, unless stated otherwise)					
Ratio	Description of Numerator	Description of Denominator	31st March 2024 (A)	31st March 2023 (B)	Variance (A-B)
Current Ratio	Current Assets	Current Liabilities	5.39	4.28	26%
Debt-Equity Ratio	Total Debt	Total Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	NA	NA	NA
Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	29.16%	41.44%	-12%
Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	3.81	3.22	18%
Trade payables turnover ratio	Purchases and other services	Average Trade Payables	4.50	5.04	-11%
Net capital turnover ratio	Revenue from Operations	Working Capital	2.56	3.00	-15%
Net profit ratio (in %)	Profit for the year	Revenue from Operations	18.63%	21.58%	-3%
Return on Capital employed (in %)	EBIT	Capital Employed	33.75%	46.05%	-12%
Return on investment (in %)	Earnings from invested funds	Average Invested fund in treasury investments	NA	NA	NA

Note:

Increase in Bank balance FY 2023-24 compared to FY 2022-23 . Hence the variance in Current Ratio

**Note 20: Corporate social responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, setting up homes / hostels for women, environment sustainability, disaster relief, COVID-19 relief and rural development projects. No CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

	figures in INR	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Amount required to be spent by the company during the year	11,89,261.00	11,26,917.00
ii) Amount of expenditure incurred	12,05,000.00	11,32,612.00
iii) Shortfall / (Excess) spent at the end of the year	(15,739.00)	(5,695.00)
iv) Total of previous years shortfall*	-	-
v) Reason for shortfall	Promoting education, including special education and employment enhancing vocation skills	Promoting education, including special education and employment enhancing vocation skills
vi) Nature of CSR activities		
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Nil	Nil

**Note 21: Relationship with struck off companies**

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 during the current year and in the previous year.



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**Note 22 : Segment information**

a) The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system. The Company is principally engaged in two business segment viz., IT and Engineering.

(Figures in ₹ 000'S, unless stated otherwise)

Particulars	Year ending 31st		IT	Engineering	Total
	March				
Business Segment	2024	1,60,086.40		1,21,799.96	2,81,886.36
	2023	1,30,202.06		1,14,553.31	2,44,755.37

b) The secondary segment is the geographical location of the customers

(Figures in ₹ 000'S, unless stated otherwise)

Particulars	Year ending		In India	Outside India	Total
	31st March				
Revenue from customers	2024	46,086.67		2,35,799.68	2,81,886.36
	2023	19,297.53		2,25,457.85	2,44,755.38
Segment assets	2024	2,15,748.10		33,400.75	2,49,148.85
	2023	1,49,132.53		44,803.80	1,93,936.33
Capital expenditure during the year	2024	3,138.45			3,138.45
	2023	2,431.89		-	2,431.89

i) Revenue from external customers comprises of income from sale of products, services and other operating revenues.

ii) Carrying amount of segment assets comprises of non - current assets and current assets identified to the respective segments.

iii) Capital expenditure during the year represents net gross value additions to PPE and intangible assets (including under development)

**C. Disaggregated revenue information\***

In the following table, revenue from contracts with customers is disaggregated by primary geographical market

**Revenue from contracts with customers (Continuing operations)**

Rs. In 000'S

Particulars	31-Mar-24		31-Mar-23
North America	1,02,958.30		87,813.24
Australia	-		-
Africa	-		164.43
Europe	1,28,519.64		1,37,480.17
India	46,086.67		19,297.53
Asia (excluding India)	2,160.69		-
Others	2,161.05		-
	2,81,886.36		2,44,755.37
Total revenue from operations	2,81,886.36		2,44,755.37
	-		(0.00)

Geographical revenue is allocated based on the location of the customers.

**D. Transaction price allocated to the remaining performance obligations**

The following table includes revenue expected to be

Rs. In 000'S

Particulars	31-Mar-24		31-Mar-23
Sale of services	2,81,886.36		2,44,755.37

**E. Reconciliation of revenue from contracts with customers**

Rs. In 000'S

Particulars	31-Mar-24		31-Mar-23
Revenue from contracts with customers as per the contract price	2,81,886.36		2,44,755.37
Adjustments made to contract price on account of :-			
a) Chargebacks / Discounts / Rebates / Incentives	-		
b) Sales returns/ reversals	-		
c) Sales returns/ reversals related to product withdrawal*	-		
Revenue from Contracts with customers as per statement of profit and loss	2,81,886.36		2,44,755.37



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**Note 23 : Earnings per share**

	For the year ended 31st March,2024	For the year ended 31st March,2023
Total profit attributable to the equity holders of the Company used for basic and diluted earnings per share (A) (in ₹000's)	53,531.09	53,874.44
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B) (no.)	11,120	11,120
Nominal value per share (in ₹)	10	10
Basic and diluted earnings per share (A/B) (in ₹)	4,813.95	4,844.82

**Note 24 : Contingent liabilities and Commitments**

(Figures in ₹ 000'S, unless stated otherwise)

**A) Contingent liabilities**

a) There are no Claims against the company not acknowledged as debt

**Note 25: Related Party Disclosures****Group Co. :** Universal Alloys Corporation Design S.R.L**Group Co:** Arcolab Pvt Ltd**Ultimate holding Co.:** Montana Technology Components AG, Switzerland**Whole time directors:**

Name of the Director	Designation	Date of Appointment	Date of Cessation
Sanjay Venkatesh	Director	1-Feb-18	-
Paul Austin Andreucci	Director	19-Dec-19	-
Shasidhar Koppa Lingaraj	Director	8-Dec-22	-

(Figures in ₹ 000'S, unless stated otherwise)

	31st March,2024	31st March,2023
<b>Remuneration to key managerial person*</b>		
Sanjay Venkatesh	13,244.22	12,706.95
	<b>13,244.22</b>	<b>13,082.90</b>

\*The remuneration to the KMP does not include provisions made for gratuity and leave encashment, as they are determined on actuarial basis for the Company as a whole and provision made for performance incentive.

**Sales made during the year**

Arcolab Pvt Ltd	41,823.43	17,703.81
Neviton Technologies Inc	5,122.73	-
Montana Aerospace Deutschland GmbH	2,701.21	-
Universal Alloys Corporation Europe S.R.L	1,22,761.53	1,35,759.90
	<b>1,72,408.89</b>	<b>1,53,463.72</b>

**Purchases made during the year**

Universal Alloys Corporation Europe S.R.L	-	391.48
Universal Alloys Corporation, USA	-	336.14
Arcolab Pvt Ltd	2,788.21	-
	<b>2,788.21</b>	<b>727.62</b>

**Balance Receivable from as at year end**

Neviton Technologies Inc	4,079.96	-
Universal Alloys Corporation Europe S.R.L	29,320.79	44,803.80
Arcolab Pvt Ltd	25,397.14	15,213.29
	<b>58,797.89</b>	<b>60,017.09</b>

**Balance payable to as at year end**

Universal Alloys Corporation Europe S.R.L	-	-
	-	-

**Note 26 : Employee retirement benefits**

(Figures in ₹ 000'S, unless stated otherwise)

Disclosure on retirement benefits as required in Ind AS 19 "Employee Benefits" are given below:



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**(a) Post Employment benefit - Defined contribution plans**

The company has recognised an amount of Rs. 36.98 lakhs (Rs. 34.33 lakhs) as expense under the defined contribution plans in the statement of profit and loss

**(b) Post Employment benefit - Defined benefit plans**

The Company operates a gratuity plan, every employee is entitled to a benefit equivalent to the following:-

**(i) Benefits payable on retirement**

100% of Gross salary X No of completed years of Service.

**(ii) Benefit payable on withdrawal, death/disability**

- a) For service upto 10 Years - 50% of Gross salary X No of completed years of service
- b) For service from 10 Years upto 15 years - 60% of Gross salary X No of completed years of service
- c) For service beyond 15 years - 90% of Gross salary X No of completed years of service.

This gratuity scheme is unfunded.

The benefits vest after 6 months of continuous service.

**(c) Total expense recognised in the statement of profit and loss**

Gratuity		
	Year ended 31st March,2024	Year ended 31st March,2023
1. Current service cost	2,039.11	1,901.28
2. Net interest cost	657.63	500.51
a. Interest expense on defined benefit obligation (DBO)	-	-
b. Interest (income) on plan assets	-	-
c. Total net interest cost (a-b)	-	-
3. Immediate Recognition of (Gain)/Losses-Other Long Term Benefits	(295.36)	561.53
<b>Defined benefit cost included in statement of profit and Loss</b>	<b>2,401.38</b>	<b>2,963.32</b>

**(d) Remeasurement effects recognised on other comprehensive income (OCI)**

Gratuity		
	Year ended 31st March,2024	Year ended 31st March,2023
a. Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-
b. Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	141.65	127.62
c. Actuarial (Gain)/Losses due to Experience on DBO	(437.01)	433.91
d. Return on Plan Asst (more)/Less than Expected based on Discount rate	-	-
<b>Total Actuarial (Gain)/loss included in OCI</b>	<b>(295.36)</b>	<b>561.53</b>

**(e) Total cost recognised in comprehensive income**

Gratuity		
	Year ended 31st March,2024	Year ended 31st March,2023
Cost recognised in statement of profit and loss	2,696.74	2,401.79
Remeasurements effects recognised in OCI	(295.36)	561.53
<b>Total cost recognised in comprehensive Income</b>	<b>2,401.38</b>	<b>2,963.32</b>

**(f) Change in defined benefit obligation**

Gratuity		
	Year ended 31st March,2024	Year ended 31st March,2023
Defined benefit obligation as at the beginning of the year	9,561.79	6,766.24
Interest cost	657.63	500.51
Service cost	2,039.11	1,901.28
Benefit payments from plan assets	-	-
Actuarial (gain)/ loss	(295.36)	561.53
Benefit payments from employer	(932.02)	(167.77)
<b>Defined benefit obligation as at year end</b>	<b>11,031.15</b>	<b>9,561.79</b>



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**(g) Change in fair value of plan assets**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Fair value of plan assets at end of prior year	-	-
Employer contributions	-	-
Employer direct benefit payments	932.02	167.77
Expected return on plan assets	-	-
Benefit pay outs from plan assets	-	-
Benefit pay outs from employer	(932.02)	(167.77)
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets at end of year	-	-
Actual Return on Plan Assets	-	-

**(h) Net defined benefit asset / (liability)**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Defined benefit obligation	11,031.15	9,561.79
Fair value of plan assets	-	-
(Surplus)/ deficit recognised in balance sheet	11,031.15	9,561.79

**(i) Reconciliation of amounts in balance sheet**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Net defined benefit asset (liability) at prior year end	(9,561.79)	(6,766.25)
Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beg. of the period	(535.23)	26.29
(Accrued)/ Prepaid benefit cost (Before adjustment) at beginning the of period	(9,026.56)	(6,792.54)
Net Periodic Benefit (Cost)/Income for the period excluding Para 64 (b)	(2,696.74)	(2,401.79)
Employer Contribution	-	-
Employers Direct Benefits Payments	932.02	167.77
(Accrued)/Prepaid benefit cost (Before Adj) at end of period	(10,791.28)	(9,026.56)
Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	(239.87)	(535.23)
Net Balance Sheet Asset/Liab Recognised at the end of the period	(11,031.15)	(9,561.79)

**(j) Reconciliation of Statement of Other Comprehensive Income**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Cumulative OCI - Loss / (Gain), Beginning of Period	535.23	(26.29)
Total remeasurements included in OCI	(295.36)	561.53
Cumulative OCI - (Income)/Loss	239.87	535.23

**(k) Current / Non - Current liability**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Current	456.92	1,614.40
Non-Current	10,574.23	7,947.39

**(l) Assumptions**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Discount factor [refer note (i) below]	7.23%	7.36%
Weighted average rate of escalation in salary per annum [refer note (ii) below]	6.00%	6.00%



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**Notes:**

(i) The discount rate is based on the prevailing market yield on Government Bonds as at the balance sheet date for the estimated term of obligations.

(ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

**(m) Risk exposures:**

i. **Interest rate risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields.

ii. **Longevity risk:** The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

iii. **Salary risk:** Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

iv. **Attrition/ withdrawal assumption:** If actual withdrawal rates are higher than assumed withdrawal rate assumption, than the benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**(n) Sensitivity analysis on defined benefit obligation**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Existing liability	11,031.15	9,561.79
DISCOUNT RATE +100 basis points	10,104.93	10,552.98
DISCOUNT RATE -100 basis points	12,120.78	8,722.15
SALARY GROWTH +100 basis points	12,086.18	10,521.95
SALARY GROWTH -100 basis points	10,119.93	8,735.53
ATTRITION RATE +100 basis points	11,055.44	9,589.86
ATTRITION RATE-100 basis points	11,000.40	9,525.73
MORTALITY RATE 10% UP	11,032.40	9,563.29

**(o) Weighted average duration of the D B O**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Weighted average duration of the D B O	14.64	14.54

**Information on the maturity profile of the liabilities given below**

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Projected Benefit Obligation	11,031.15	9,561.79
Accumulated Benefits Obligation	7,050.37	5,979.53

**(p) Expected future cashflows (present value)**

The expected maturity analysis is as follows:

	Gratuity	
	Year ended 31st March,2024	Year ended 31st March,2023
Year (I)	456.92	1,614.40
Year (II)	430.02	318.54
Year (III)	546.01	299.66
Year (IV)	373.28	396.55
Year (V)	351.68	259.07
Next 5 year pay-outs (6-10 years)	1,765.02	1,260.20
Pay-outs Above Ten Years	7,108.22	5,413.38



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**Note 27: Provision movement**

Particulars	Gratuity and other benefits	Compensated absences	Others
Opening balance as at April 1, 2023	9,561.79	6,766.24	-
Pursuant to business combination	-	-	-
Pursuant to divestment / loss of control	-	-	-
Pursuant to exchange	-	-	-
Provision recognised / (utilised) during the year (net of exchange)	1,469.36	(3,270.13)	-
Closing balance as at March 31, 2024	11,031.15	3,496.11	-

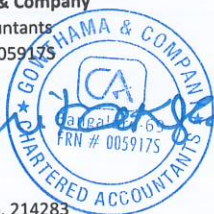
**Note 28 :**

Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year presentation as per Ind AS.

**For Gowthama & Company**

Chartered Accountants  
Firm Regn No. 0059175

*Pundarikaksha*  
Pundarikaksha  
Partner  
Membership No. 214283  
UIN: 24214283 BKA HPF 8675

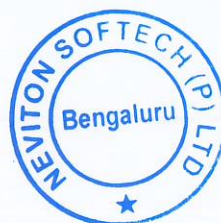


**For and on behalf of the Board of Directors of  
Neviton Softech Private Limited**

*Sanjay Venkatesh*  
Sanjay Venkatesh  
Director  
DIN : 08059293

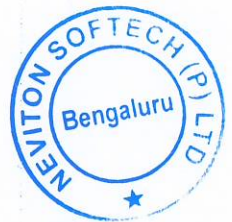
*Shashidhar Koppa Lingaraj*  
Shashidhar Koppa Lingaraj  
Director  
DIN: 07636554

Place : Bangalore  
Date: 08-05-2024



**Note 6(b): DEFERRED TAX CALCULATIONS AS ON 31.03.2024**  
(Figures in ₹ 000's, unless stated otherwise)

Particulars		31st March, 2024
FIXED ASSETS		
WDV as per Books (31.03.2024)		5,586.73
WDV as per Income Tax		15,206.00
		9,619.26
Tax @ 25.168%		2,420.98
Deferred Tax Assets		2,420.98
IT Disallowances		
Provision for bad & doubtful debts		312.03
Provision for Employee Benefits		21,432.52
		21,744.55
Tax @ 25.168%		5,472.67
Deferred Tax Asset		5,472.67
Balance as on 31.03.2023	Opening Balance	Balance as on 31.03.2024
	6,562.15	1,331.49
		7,893.64



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