

MUKESH A MITTAL & Co.

Chartered Accountants

306, IITL Twin Tower, B-09, Netaji Subhash Place, Pitam Pura, Delhi-110034.

mukeshamittal@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of,
AUSTERE SYSTEMS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Austere Systems Private Limited, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, and a notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 (ICAI) together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash

flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.
- 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 standalone financial statements, including the disclosures, and whether the standalone 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. Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act on the matters specified in paragraphs 3 and 4 of the Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet 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 standalone 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 the 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 adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial controls, as per the notifications dated June 13, 2017 .

- g. In our opinion and to the best of our information and according to the explanations given to us, We report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v As 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.
- Vi No dividend has been declared or paid by the company during the year.

- h 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 explanation given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a Private Limited Company

FOR MUKESH A MITTAL & CO.

Chartered Accountants

Firm No 016910N


(CA Manish)

Partner

M.No.534017

Place: Delhi

Date: 03.09.2023

Balance Sheet as at 31st March 2023

₹ in hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,000	1,000
Reserves and surplus	4	5,68,629.98	3,32,370.05
Money received against share warrants			
		5,69,629.98	3,33,370.05
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	5	56,000	1,000
Deferred tax liabilities (Net)	6		
Other long term liabilities			
Long-term provisions	7	29,653.12	21,956.92
		85,653.12	22,956.92
Current liabilities			
Short-term borrowings		23,195.23	
Trade payables	9		
(A) Micro enterprises and small enterprises			
(B) Others		1,60,070.37	1,32,012.51
Other Current liabilities	10	1,48,240.48	95,107.06
Short-term provisions	7	1,027.87	40,233.61
		3,32,533.95	2,67,353.18
TOTAL		9,87,817.05	6,23,680.15
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	11		
Property, Plant and Equipment		1,80,350.62	1,24,633.83
Intangible assets		6,033.49	8,141.25
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	12	27,656.56	18,010.32
Deferred tax assets (net)	6	18,752.99	17,181.36
Long-term loans and advances	13	62,297.60	62,297.60
Other non-current assets			
		2,95,091.26	2,30,264.36
Current assets			
Current investments			
Inventories	8		24,006.32
Trade receivables	15	4,41,970.68	1,45,598.81
Cash and cash equivalents	16	48,479.05	81,095.13
Short-term loans and advances	13	1,965	1,500
Other current assets	17	2,00,311.06	1,41,215.54
		6,92,725.79	3,93,415.80
TOTAL		9,87,817.05	6,23,680.16
Difference			(0.01)
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	1-2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MUKESH A MITTAL & CO.
Chartered Accountants
(FRN: 016919N)

Manish
PARTNER
Membership No.: 534017
Place: Delhi
Date: 03-09-2023

For Austere Systems Pvt. Ltd.

For Austere Systems Pvt. Ltd.
For and on behalf of the Board of Directors

SHIKHIR GUPTA
Director
DIN: 08071850

PIYUSH GUPTA
Director
DIN: 08071837

Director

Statement of Profit and loss for the year ended 31st March 2023

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	18	15,35,882.18	12,30,258.55
Less: Excise duty			
Net Sales		15,35,882.18	12,30,258.55
Other income	19	2,764.76	8,863.05
Total Income		15,38,646.94	12,39,121.60
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade		18,730.77	46,799.53
Changes in inventories	20	24,006.32	(15,156.61)
Employee benefit expenses	21	5,16,183.35	3,85,571.86
Finance costs	22	1,618.88	699.80
Depreciation and amortization expenses	23	48,898.78	48,262.47
Other expenses	24	6,94,520.54	6,56,087.65
Total expenses		13,03,958.64	11,22,264.70
Profit before exceptional, extraordinary and prior period items and tax		2,34,688.30	1,16,856.90
Exceptional items			
Profit before extraordinary and prior period items and tax		2,34,688.30	1,16,856.90
Extraordinary items			
Prior period item			
Profit before tax		2,34,688.30	1,16,856.90
Tax expenses			
Current tax	25		39,547.57
Deferred tax		(1,571.63)	(9,077.57)
Excess/short provision relating earlier year tax	26		735.90
Profit(Loss) for the period		2,36,259.93	85,651
Earning per share			
Basic	27		
Before extraordinary Items		2,362.60	856.51
After extraordinary Adjustment		2,362.60	856.51
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	1-2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MUKESH A MITTAL & CO.
Chartered Accountants
(FRN: 016910N)

Manish
PARTNER
Membership No.: 534017
Place: Delhi
Date: 03-09-23

For Austere Systems Pvt. Ltd.

SHIKHIR GUPTA
Director
DIN: 08071850

For Austere Systems Pvt. Ltd.
For and on behalf of the Board of Directors

PIYUSH GUPTA
Director
DIN: 08071837

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 3 Share Capital

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1,000	1,000
Issued :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1,000	1,000
Subscribed and paid-up :		
10000 (31/03/2022:10000) Equity shares of Rs. 10.00/- par value	1,000	1,000
Total	1,000	1,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in hundred

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	10,000	1,000	10,000	1,000
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	10,000	1,000	10,000	1,000

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Rahul Gajanan Teni	4,000	40.00	4,000	40.00
Equity [NV: 10.00]	Shikhir Gupta	3,000	30.00	3,000	30.00
Equity [NV: 10.00]	Piyush Gupta	3,000	30.00	3,000	30.00
	Total :	10,000	100.00	10,000	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Rahul Gajanan Teni	Equity [NV: 10.00]	4000	40.00	4000	40.00	0.00	4000	40.00	4000	40.00	0.00
SHIKHIR GUPTA	Equity [NV: 10.00]	3000	30.00	3000	30.00	0.00	3000	30.00	3000	30.00	0.00
PIYUSH GUPTA	Equity [NV: 10.00]	3000	30.00	3000	30.00	0.00	3000	30.00	3000	30.00	0.00
Total		10000		10000			10000		10000		

Note No. 4 Reserves and surplus

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	3,32,370.05	2,46,719.05
Add: Profit for the year	2,36,259.93	85,651
Less : Deletion during the year		
Closing Balance	5,68,629.98	3,32,370.05
Balance carried to balance sheet	5,68,629.98	3,32,370.05

Note No. 5 Long-term borrowings

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
Axis Bank secured	55,000		55,000			
	55,000		55,000			
Other Loans and advances						
Intercompany Loan unsecured	1,000		1,000	1,000		1,000
	1,000		1,000	1,000		1,000
The Above Amount Includes						
Secured Borrowings	55,000		55,000			
Unsecured Borrowings	1,000		1,000	1,000		1,000
Net Amount	56,000	0	56,000	1,000	0	1,000

Note No. 6 Deferred Tax

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Deferred tax		
Gross deferred tax liability		
Deferred tax assets		
Deferred Tax Asset	18,752.99	17,181.36
Gross deferred tax asset	18,752.99	17,181.36
Net deferred tax assets	18,752.99	17,181.36

Note No. 7 Provisions

₹ in hundred

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for Leave Encashment	10,045.20	865.08	10,910.28	7,140.94	556.45	7,697.39
Provision for Gratuity	19,607.92	162.79	19,770.71	14,815.98	129.59	14,945.57
	29,653.12	1,027.87	30,680.99	21,956.92	686.04	22,642.96
Other provisions						
Current tax provision					39,547.57	39,547.57
					39,547.57	39,547.57
Total	29,653.12	1,027.87	30,680.99	21,956.92	40,233.61	62,190.53

Note No. Short-term borrowings

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
Bank Overdraft secured	23,195.23	
	23,195.23	
Total	23,195.23	

Note No. 9 Trade payables

₹ in hundred

AUSTERE SYSTEMS PRIVATE LIMITED
301-303, SECTOR 26 A SQUARE BUILDING, PUNE-411044
CIN : U74900PN2015PTC155381

(F.Y. 2022-2023)

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others		
Other trade payable	1,60,070.37	1,32,012.51
	1,60,070.37	1,32,012.51
Total	1,60,070.37	1,32,012.51

Trade Payables Ageing Schedule

₹ in hundred

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	92257.61	3372.82	32.40	64407.54	160070.37	132012.51				132012.51
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 10 Other Current liabilities

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Audit and Professional Fees Payable	4,467	1,200
Advance from Customers	22.45	3,830.17
TDS Payable	17,409.28	13,622.65
Salary Payable and Bonus Payable	64,263.91	28,012.41
ESIC Payable	385.28	319.01
Professional Tax Payable	86	58
PF Payable	4,581.97	3,437.66
EPF Admin Charges	170.98	69.42
Director's Imprest	44,336.48	43,911.48
GST Payable	11,041.07	
LWF Payable	1,467.06	637.26
ROC Fees Payable	9	9
	1,48,240.48	95,107.06
Total	1,48,240.48	95,107.06

Note No. 11 Property, Plant and Equipment and Intangible assets as at 31st March 2023

₹ in hundred

Assets	Useful Life (in Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets											
Own Assets											
Mobile	5.00	1,796.18	1,651.81			3,447.99	1,060.40	815.89		1,876.29	1,571.70
Office Equipments	10.00	1,62,371.76	13,278.27			1,75,650.03	99,608.91	18,408.89		1,18,017.80	57,632.23
Printer	3.00	281.52				281.52	267.45			267.45	14.07
Computer	3.00	39,025.50	15,422.98			54,448.48	25,431.25	11,284.73		36,715.98	17,732.50
Furniture and fixtures	10.00	23,318.07				23,318.07	13,002.09	2,670.81		15,672.90	7,645.17
Plant and machinery	10.00	4,904.92	218.25			5,123.17	2,573.13	659.28		3,232.41	1,890.76
Car	8.00	45,082.56	71,936.50			1,17,019.06	10,203.45	12,951.42		23,154.87	93,864.19
Total (A)		2,76,780.51	1,02,507.81			3,79,288.32	1,52,146.68	46,791.02		1,98,937.70	1,80,350.62
P.Y Total		1,97,891.15	78,889.36			2,76,780.51	1,06,728.33	45,418.36		1,52,146.69	1,24,633.82
B Intangible assets											
Software	10.00	15,090				15,090	6,948.75	2,107.76		9,056.51	6,033.49
Total (B)		15,090				15,090	6,948.75	2,107.76		9,056.51	6,033.49
P.Y Total		15,090				15,090	4,104.64	2,844.11		6,948.75	8,141.25
Current Year Total (A + B)		2,91,870.51	1,02,507.81			3,94,378.32	1,59,095.43	48,898.78		2,07,994.21	1,86,384.11
Previous Year Total		2,12,981.15	78,889.36			2,91,870.51	1,10,832.97	48,262.47		1,59,095.44	1,32,775.07
											1,02,148.18

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note No. 12 Non-current investments

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Investment(Valued at cost unless stated otherwise)		
Other non-current investments (Unquoted)		
In Others		
FDR with Bank of Baroda (Lower of cost and Market value)	1,000	1,000
FDR with ICICI bank (Lower of cost and Market value)	5,011.65	5,011.65
FDR with Indulsand bank (Lower of cost and Market value)	5,747.69	2,668.67
FDR With ICICI Bank (Lower of cost and Market value)	11,067.22	4,500
FDR With ICICI Bank 966 (Lower of cost and Market value)	3,000	3,000
FDR With ICICI Bank 966 (Lower of cost and Market value)	1,830	1,830
Gross Investment	27,656.56	18,010.32
Net Investment	27,656.56	18,010.32
Aggregate amount of unquoted investments	27,656.56	18,010.32

Note No. 13 Loans and advances

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good		1,965		1,500
		1,965		1,500
Loans and advances to related parties				
Unsecured, considered good	62,297.60		62,297.60	
	62,297.60		62,297.60	
Total	62,297.60	1,965	62,297.60	1,500

Note No. 8 Inventories

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Inventories other		24,006.32
Total		24,006.32

Note No. 15 Trade receivables

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	4,41,970.68	1,45,598.81
Doubtful		
Allowance for doubtful receivables		
Total	4,41,970.68	1,45,598.81

(Current Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	4,04,589.10	328.82	763.01			4,05,680.93
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good					36,289.75	36,289.75
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in hundred

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,08,653.34	655.72				1,09,309.06
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good					36,289.75	36,289.75
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Trade Receivable Ageing Schedule

₹ in hundred

Particular	Current Year						Previous Year					
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Yrs	Total
Secured, Considered good, Undisputed						0.00						0.00
Secured, Considered good, Disputed						0.00						0.00
Unsecured, Considered Good, Undisputed	404588.89	328.82	763.01			405680.72						0.00
Unsecured, Considered Good, Disputed					36289.75	36289.75						0.00
Doubtful, Undisputed						0.00						0.00
Doubtful, Disputed						0.00						0.00
Provision for doubtful receivables						0.00						0.00

Note No. 16 Cash and cash equivalents

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Balance with scheduled bank	43,920.36	76,278.03
Total	43,920.36	76,278.03
Cash in hand		
Cash in hand	4,558.69	4,817.10
Total	4,558.69	4,817.10
Total	48,479.05	81,095.13

Note No. 17 Other current assets

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Advance To Suppliers	75,041.23	64,211.66
Director Imprest	54.51	54.51

Advance Tax	6,570	
TDS Receivable	1,08,908.27	58,413.82
Prepaid expenses	8,866.55	3,096.32
GST Recievable		4,722.30
Interest Receivable	232.50	232.50
Income Tax Refundable		10,302.70
TCS Recievable	638	181.73
Total	2,00,311.06	1,41,215.54

Note No. 18 Revenue from operations

₹ in hundred

Particulars	31st March 2023	31st March 2022
Sale of products		
Sale of services	15,35,882.18	12,26,421.41
Other operating revenues		
HAFED Sale		3,837.14
		3,837.14
Net revenue from operations	15,35,882.18	12,30,258.55

Note No. 19 Other income

₹ in hundred

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest on FDR	601.96	1,105.38
Interest received from loan		157.36
Interest on Income Tax	1,169.24	
	1,771.20	1,262.74
Other non-operating income		
Short and Excess	5.69	8.45
Others	942.24	7,151.13
Discount Received	45.12	92.47
Sale of Scrap	0.51	348.26
	993.56	7,600.31
Total	2,764.76	8,863.05

Note No. 20 Changes in inventories

₹ in hundred

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Traded Goods		24,006.32
		24,006.32
Inventory at the beginning of the year		
Traded Goods	24,006.32	8,849.71
	24,006.32	8,849.71
(Increase)/decrease in inventories		
Traded Goods	24,006.32	(15,156.61)
	24,006.32	(15,156.61)

Note No. 21 Employee benefit expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	4,66,921.15	3,37,068.62
	4,66,921.15	3,37,068.62
Contribution to provident and other fund		
Employer Contribution to ESIC	3,725.32	2,509.15
Employer contribution to provident fund	25,719.69	19,849.78
Employer contribution to Labour welfare fund	553.20	424.84
Gratuity	4,825.14	14,945.57
Leave Encashment	3,212.89	7,697.39

Staff welfare Expenses	38,036.24	45,426.73
	11,225.96	3,076.51
Total	5,16,183.35	3,85,571.86

Note No. 22 Finance costs

₹ in hundred

Particulars	31st March 2023	31st March 2022
Interest		
Bank Interest	1,618.88	557
Interest on TDS		142.80
	1,618.88	699.80
Total	1,618.88	699.80

Note No. 23 Depreciation and amortization expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	46,791.02	45,418.36
Amortisation on intangible assets	2,107.76	2,844.11
Total	48,898.78	48,262.47

Note No. 24 Other expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Consultancy/ Manpower Hiring Charges	5,89,307.41	4,33,041.23
Audit Fees	3,630	300
Bank Charges	719.95	1,099.16
Business Promotion	421.72	40,000
Computer Maintenance	1,220.14	944.39
Printing and Stationary	464.53	136.42
Exchange Difference		40.79
Freight & Forwarding	8	
Processing Fees		156.34
Insurance expenses	5,328.78	3,063.98
Labour expenses	32.79	
Miscellaneous expenditure	779.95	137.23
Office expenses	13,674.05	21,350.68
Rent	25,419.91	13,786.30
Other Payable	180.55	40.64
IT Expenses	12,371.38	1,13,186.33
Telephone expenses	4,605.83	2,785.40
Tender Fee		72.01
Travelling and Conveyance	13,979.24	1,092.22
Water and electricity expenses	5,812.79	2,859.12
Website expenses	68.12	353.95
Software Updation Expense	38.15	
Late Fee Charges		8.80
Short and Excess	43.47	13.48
Professional Fees	6,325	325
Transportation Charges		33.47
Hafed Store Expenses	5,409.73	5,361
Bad debts written off		12,347.15
Business Spot Exp.	891.50	521.50
Car Running & Mainatince Expenses	3,414.35	2,589.61
Courier Expenses	71.90	24.71
Repairing Expenses	10.57	40
ROC Fees Exp.		12
Warranty Extended Exp.		330
Web Sign Exp.		32.20
Shipping Charges		2.54
Gst expenses	33.86	
Tds and Interest on Tds	256.87	

Total	6,94,520.54	6,56,087.65
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Note No. 25 Current tax

₹ in hundred

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year		39,547.57
Total		39,547.57

Note No. 26 Excess/short provision relating earlier year tax

in hundred

Particulars	31st March 2023	31st March 2022
Earlier Year Tax		735.90
Total		735.90

Note No. 27 Earning Per Share

in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	2,36,259.93	85,651	2,36,259.93	85,651
Weighted average number of shares outstanding (B)	10,000	10,000	10,000	10,000
Basic EPS (A / B)	2,362.60	856.51	2,362.60	856.51
Diluted				
Profit after tax (A)	2,36,259.93	85,651	2,36,259.93	85,651
Weighted average number of shares outstanding (B)	10,000	10,000	10,000	10,000
Diluted EPS (A / B)	2,362.60	856.51	2,362.60	856.51
Face value per share	10	10	10	10

Note number: Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	2.08	1.47	41.50	There is an increase in the debtor which lead to the increase in the ratio
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.14	0.00	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.52	0.29	79.31	There is increase in the profit which lead to increase in the ratio
(e) Inventory turnover ratio	Turnover	Average Inventory	63.98	74.89	-14.57	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.23	5.13	1.95	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.13	0.20	-35.00	The purchases has reduced which lead to decrease in ratio
(h) Net capital turnover ratio	Total Sales	Average Working Capital	4.26	9.76	-56.35	There is reduction in the inventory which lead to fall in the ratio
(i) Net profit ratio	Net Profit	Net Sales	0.15	0.07	114.29	There is an increase in the net profit and sale which lead to increase in the ratio
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.35	0.33	6.06	
(k) Return on investment			0.00		0.00	

AUSTERE SYSTEMS PRIVATE LIMITED
301-303, SECTOR 26 A SQUARE BUILDING, PUNE-411044
CIN : U74900PN2015PTC155381
Email Id: piyush.austere@gmail.com, Ph. No.: +919868455175

**ACCOUNTING POLICIES AND NOTES ANNEXED TO AND
FORMING PART OF THE ACCOUNTS**

FOR THE YEAR ENDED 31st MARCH, 2023

Notes on accounts forming integral part of the Balance Sheet as at 31st March, 2023 and statements of Profit & Loss Account for the financial year ended on that date: -

NOTE NO. 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate information

Austere Systems Private Limited ("the Company") is a company registered under the Companies Act, 2013. It was incorporated on 12/06/2015 and having CIN - U74900PN2015PTC155381.

The Company is engaged in the business of IT enabled services and Other allied Services.

1.2 Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified Accounting Standards by Companies Accounting Standards Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company

The Company is a Small sized company (SMC) as defined under section 2(85) and in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small Sized Company.

1.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual amounts and estimates are recognized in the period in which they materialize.

1.4 Property, Plant & Equipment and depreciation

(i) Property, Plant & Equipment are stated at cost of acquisition or construction, net of impairment loss if any, less depreciation/amortization. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognized. Intangible assets are stated at cost less accumulated depreciation.

(ii) Depreciation/Amortization:

a) Depreciation on Property, Plant & Equipment is provided on the written down method at the rates specified in Schedule II to the Companies Act, 2013.

(iii) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and

value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The following useful lives are applied:

Asset category	Useful life
Land	Treated as Freehold Land
Buildings :	
- Factory Buildings	30 Years
- Building (other than factory buildings)	30 Years
Plant and Equipment including Project tools	5- 15 Years
Furniture and Fittings	10 Years
Motor Vehicles	
- Hire Purchase & Owned	08 Years
Office Equipment	05 Years
Computers	
- Servers and networks	03 - 06 Years
- End user devices viz. desktops, laptops, etc.	03 Years

Intangible Assets :

Accounting Policy

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortization and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Computer software held for use for business purpose is amortised over an estimated useful life or the period of licenses, whichever is lower. Estimated useful lives of the finite-life intangible assets are as follows:

Assets	Useful Life
Computer Software	3 years
Trade Name, patterns, designs and other commercial rights.	10 years

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress

1.5 Investments

- a) **NON CURRENT**:-Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments
- b) **CURRENT** : Current investments are carried individually, at the lower of cost and fair value.

1.6 Inventories

The value of inventory is generally arrived at on the following basis:-

Raw Materials Raw materials are valued at lower of cost and net realizable value. Cost of raw materials is determined on weighted average method.

Finished Goods Finished Goods are valued at lower of the cost and net realizable value. For ascertaining cost of Finished Goods, average cost of

basic raw materials is considered but excludes administrative cost and selling and distribution cost and interest.

Consumable Stores At the lower of weighted average cost and net realizable value (Estimated).

Scrap At the lower of weighted average cost and net realizable value (Estimated), if any.

Goods in Transit Goods in transit which is ascertained on a specific identification basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make sale.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances in saving/current accounts and demand deposits with original maturities if three months or less.

Cash Flow Statement:- Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as Expenses in the year in which they arise.

1.9 Revenue Recognition

Revenue is recognized on accrual basis . Income is not reckoned unless there is a reasonable certainty of the realization thereof.

- (i) Sale of goods is recognized genrally on dispatch to customers except Sales on Consignment Basis which is accounted for as and when the necessary advices of sales received from the consignment agent. Sales exclude amount recovered towards Statutory levies like GST and are shown net of returns and adjustments of rebate & discount.
- (ii) Insurance claims, interest on Income tax refund/security with Electricity department are accounted for as and when received.
- (iii) Sale of services at the time when services are rendered, consideration may be received at the time of rendering of services or in future.
- (iv) Export benefits arising from Duty Drawback scheme, or assistance in any form are recognised on shipment of direct exports except RODTEP which is accounted for on receipt basis. Revenue from exports benefits measured at the fair value of consideration received or receivable.
- (v) Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.10 Retirement benefits

Employee benefits include provident fund, employee state insurance scheme and gratuity. Employee benefits such as salaries, allowances, provident fund and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the Statement of Profit and Loss in the period in which the service is rendered. Leave encashment and Gratuity liability is accounted for on accrual basis as per actuarial valuation .

1.11 Income and Deferred Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred

tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

1.12 Earnings per share

- i. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- ii. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.

1.13 Contingencies and Events Occurring after the Balance Sheet Date

Accounting for contingencies (gains or losses) arising out of contractual obligations are made on the basis of mutual acceptance. Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts, wherever material.

1.14 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of any Qualifying Asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. Interest on borrowings is recognized on a tie proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

1.15 Lease

Operating Lease

Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rent under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Finance Lease

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit & loss account.

1.16 Provisions and Contingent Liability

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company

does not recognize a contingent liability but discloses its existence in the financial statements

1.17 Government grants:-

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

1.18 Cost of purchase and accounting for Input Tax Credit:

Cost of raw materials, consumable Stores and fixed assets purchased is accounted for in the books of account net of available Input Tax Credit of Goods and Service Tax and other taxes, if any as per Provisions of Law.

2. Notes to Accounts forming Integral Part of the Financial Statements:

2.1 Capital Commitment:

As per the information available the company, the Capital commitment is as at March 31, 2023 is Rs. NIL.

2.2 Contingent Liabilities:

As per the information available the Company has NIL contingent liability.

2.3 The Company has provided Gratuity under Gratuity Act or other retirement benefits which are as follows:

Figures in Hundred		
Particulars	FY 22-23	FY 21-22
Gratuity Provision	19770.71	14945.57
Leave Encashment Provision	10910.28	7697.39

2.4 Earnings in foreign exchange (on accrual basis) :

Figures in hundred

Particulars	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
Exports	224499.83	46294.16

2.5 During the year, Travelling Expenses incurred in foreign currency is:

Figures in hundred

Particulars	In FC	In INR
Travelling Expenses in Foreign Currency	-	-

2.6 Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any memorandum/declaration (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2023 as micro, small or medium enterprises. Consequently, the amount paid/payable to these parties during the year is Nil.

2.7 Related Party Transactions

In accordance with the requirements of Accounting Standard (AS) -18 on "Related Party Disclosures", the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions period end balances with them, as identified and certified by the management are given below :-

(i) List of related parties :

- (a) Parties where control exists :** Fimo Info Solutions Private Limited
Austere Landmark LLP

(b) Other related parties with whom transaction have taken place during the current period :-

(ii) Key Management Personnel:

<u>Name</u>	<u>Designation</u>
a) Rahul Gajanan Teni	Director
b) Piyush Gupta	Director
c) Shikhir Gupta	Director

(iii) Companies having significant influence :

- a) Austere Landmarks LLP
- b) Fimo Info Solutions Private Limited

(iv) Related party transaction in the ordinary course of business :-

Figures in hundred

Name	Relation	Nature of Transactions	Transaction during Year Ended on March 31, 2023	Balance As at March 31, 2023	Balance As at March 31, 2022
Esha Gupta	Spouse of Director	Rent	453600	0	0
Rahul Teni	Director	Director Remuneration	2050000	1051476	94594
Shikhir Gupta	Director	Director Remuneration	2100965	1078738	94225
Nirmal Gupta	Director's Mother	Rent	368551	0	28350
Deepika Seksariya	Director's Sister	Consultancy Charges	808200	6347	25247
Gajanan Prabhakar Teni	Director's Relative HUF	Rent	75600	0	0
Anagha Teni	Spouse of Director	Rent	306180	0	0

Piyush Gupta	Director	Director Remuneration	404700	33725	33725
Gajanan Prabhakar Teni	Director's Relative	Consultancy Charges	225000	0	270000
priyanka teni	Director's Relative	Consultancy Charges	360000	360000	369900
Surekha gajanan teni	Director's Relative	Consultancy Charges	810000	180000	180000
Fimo Info Solution Private Limited	Directors are related	Loan and Advances	-	15949	15949
Shikhir Gupta	Director	Loan and Advances	-	46348.6	46348.6

2.8 Pending Litigation:

The company does have pending litigations before Competitive Commission of India, which would not impact its financial position and company has filed appeal before NCLAT against this order.

2.9 In the opinion of the Board, all current assets, loans and advances have a value, on realization in the ordinary course of business, at least equal to the amount at which they are stated.

2.10 Company has not declared any dividend since incorporation as such there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

2.11 None of the fixed assets are considered impaired as on the balance sheet date.

2.12 The figures have been rounded off to nearest hundred.

2.13 The AS-17 'Segment Reporting' is not applicable to the company as the company does not have separate reportable segments.

2.14 Borrowings from Banks and Financial Institutions

Company has borrowed funds from Banks or financial institutions. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

2.15 Title Deeds of the Immovable Property

The Company is not having any Immovable property during this financial year.

2.16 Property, Plant & Equipment

The Company has not revalued its property, plant and equipment during the year.

2.17 Capital Work in Progress

There is no capital work in Progress in the company as at the end of the financial year.

2.18 Intangible Assets under Development

There is no Intangible Assets under development at the end of the financial year.

2.19 Loans or Advances to Directors and related parties

The Company has not granted any loans or advances in the nature of loans to promoter, directors, KMPs and the related parties

Figures in Hundred

Name	Relation	Nature of Transaction	Transaction during the Year 2023	Balance as at 31.03.2023	Balance as at 31.03.2022
Fimo Info Solution Private Limited	Directors are related	Loan and Advances	-	15948.96	15948.96
Shikhir Gupta	Director	Loan and Advances	-	46348.64	46348.64

2.20 Details of Benami Property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2.21 Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

2.22 Relationship with Struck off Companies

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

2.23 Registration of charges or satisfaction with Registrar of Companies

There is charge on the company which have already been registered with Registrar of Companies within the prescribed statutory period.

2.24 Compliance with number of layers of Companies

The Company is not having any investment made through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

2.25 Utilization of Borrowed funds and Share premium

- i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), (Intermediaries) including foreign entities (Funding party) 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) 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 Company 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

2.26 Undisclosed Income

The Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

2.27 Corporate Social Responsibility (CSR)

The provisions of CSR are not applicable to this company during the year.

2.28 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

2.29 Sundry Debtors and Creditors

The amount of Sundry Debtors, Creditors and Advances from/to Parties outstanding as on 31st March 2023 have been shown in the Balance Sheet at Net Realizable Value.

2.30 Information of Inventory

The Company is not having any inventory at the end of the financial year.

2.31 Deferred Tax Asset/Liability

As required by Accounting Standard (AS-22) 'Taxes on Income' issued by the ICAI, the Co. has recognized deferred taxes, which result from timing difference between book profits and tax profits. The Deferred Tax Asset as on 31.03.2023 is as under:

Deferred Tax

Figures in Hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets		
Deferred tax	18,752.99	17181.36

Gross deferred tax asset		17181.36
Credited to Profit and Loss Account	1,571.63	9077.57

2.32 In the opinion of directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the Balance Sheet.

2.33 Additional Information

a. Payable to auditors:

(Figures in Hundred)

Particulars	FY 2022-23	FY 2021-22
As Audit Fees	4467.00	300.00
Others	Nil	Nil

b. Payable to Directors:

(Figures in Hundred)

Particulars	FY 2022-23	FY 2021-22
As Director Remuneration	45556.65	26460.59
As Consultancy Fees	-	-

2.34 The Company has paid Rent aggregating to Rs. 25,419.91 (Figures in Hundred) for the business and other premises used during the year.

2.35 Particulars of Employees:

There was no employee getting remuneration exceeding Rs Rs.102000.00/- p.a.(Figures in Hundred) if employed for the whole year or Rs.8500.00/- per month (Figures in Hundred) if employed for the part of year.

2.36 Previous year's figures have been reworked, rearranged & reclassified wherever considered necessary to make them comparable with the current year's figures.

For **MUKESH A MITTAL & CO**
Chartered Accountants


(CA Manish)
Partner
M.No: 534017
FRN: 016910N
Place: Delhi
Date: 03-09-2023

For and on behalf of the Board
Austere Systems Private Limited

For Austere Systems Pvt. Ltd.


(Piyush Gupta)
Director
DIN : 08071837


(Shikhir Gupta)
Director
DIN: 08071850

Director