



Austere Systems Limited

(Formerly known as Austere Systems Private Limited)

DIRECTOR'S REPORT:

To
The Members,

The 9th Annual Report of the Company for the financial year ended 31st March 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

Summary of the financial results for the period ended March 31, 2024 are given as under:

(Amt. in hundred)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Gross Revenue	18,56,571.23	15,35,882.18
Other Income	6,494.08	2,764.76
Total Revenue	18,63,065.31	15,38,646.94
Other Expenses	5,00,077.06	12,55,059.86
Depreciation	63,496.25	48,898.78
Total Expenses	11,71,479.62	13,03,958.64
Profit Before Tax	6,91,585.69	2,34,688.30
Less: Tax Expenses	1,76,321.82	-1,571.63
Profit After Tax	5,15,263.87	2,36,259.93

2. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent not to recommend any Dividend for the year under review.

3. RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the reserves for the year under review. However, after the closure of said year, the company had capitalized an amount of Rs. 7,00,00,000/- (Rupees Seven Crores only) for the Bonus issue on 03.06.2024 to the shareholders in their ratio as on that date.

1. STATE OF AFFAIRS

There has been no change in the business of the Company during the financial year ended 31st March 2024. The company has received revenue of Rs. 18,63,065.31/- (in hundreds) in the current year as compared to Rs. 15,38,646.94/- (in hundreds) in the previous year. However, the company has earned a profit of Rs. 5,15,263.87/- (in hundreds) in the current year as compared to profit earned of Rs. 2,36,259.93/- (in hundreds) in the previous year. Your directors are trying their

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www.austeresystems.com

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level best to increase the profitability in the company and are expected to make more profits in the near future.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the company.

6. DIRECTORS

There has been no change in the composition of the board of directors during the financial year 2023-24. However, after the closure of said financial year, few changes are being proposed in the Board structure:

- Change of designation of Mr. Rahul Gajanan Teni from Non-Executive to Executive Director.
- Appointment of Mr. Shikhir Gupta as Managing Director & Chairman of the company.
- Mr. Adbhut Prakash Aggarwal, Mr. Sharad Gaur & Ms. Shriya Mangla to be appointed as Additional (Non – Executive) Director in the company.

7. DISQUALIFICATIONS OF DIRECTORS, IF ANY:

None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act, 2013.

8. CHANGES IN CAPITAL STRUCTURE OF THE COMPANY:

There has been a change in the capital structure of the Company during the year 2023-24. The authorised capital of the company has been increased from Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each to Rs. 10,00,00,000/- divided into 1,00,00,000 equity shares of Rs. 10/- each. The paid-up capital of the company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.

However, the paid-up share capital of the company has been increased after the closure of the said financial year and the details of the same are as follows:

Date of allotment	03.06.2024	15.06.2024	28.06.2024
Method of allotment	Issuance of Bonus Shares	Preferential Allotment	Preferential Allotment
Issue price	Rs. 10/-	Rs. 44.94/- (including Rs. 34.97/- premium)	Rs. 56.15/- (including Rs. 46.15/- premium)
No. of shares allotted	70,00,000	2,89,072	3,49,062

9. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year 2023-24, the Board of Directors met eight (08) times Viz. on 30.06.2023, 03.09.2023, 19.12.2023, 10.02.2024, 12.03.2024, 14.03.2024, 15.03.2024 & 18.03.2024.

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Name of Director	Meetings attended
Mr. Rahul Gajanan Teni	8
Mr. Piyush Gupta	8
Mr. Shikhir Gupta	8

11. STATUTORY AUDITORS:

M/s. Mukesh A Mittal & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five consecutive years at the 8th AGM of the company, held on 30th September 2023. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

12. MATERIAL CHANGES AND COMMITMENTS

The status of the company is changed from Private Limited to Public Limited after the closure of the said financial year and consequent to that, a new certificate of incorporation dated 29th July 2024 was issued by the Ministry of Corporate Affairs.

13. WEB LINK OF ANNUAL RETURN, IF ANY

The Company has its website & the link of the website is www.austeresystems.com.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The New Certificate of Incorporation consequent upon conversion to public company is received from Registrar of Companies, NCT of Delhi & Haryana.

15. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

There is no Subsidiary, Joint Venture or associate company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has made investments during the financial year in terms of Section 186 of the Companies Act, 2013.

The Details of such investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules 2014 as on 31st March 2024 are set out in Note no. 12 to the standalone financial statements of the Company.

17. SECRETARIAL AUDIT REPORT:

As per section 204 of the Companies Act, 2013 and the rules there under, Secretarial Audit is not mandatory on the Company.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2023-24, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued there under. Further, there were no transactions with related parties which qualify as material transactions.

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The details of the related party transactions as per Accounting Standard 18 are set out in the Financial Statements forming part of this report.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

There is no fraud in the Company during the F.Y. ended 31st March 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March 2024.

20. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:

The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

22. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company was not required to constitute a Nomination and Remuneration Committee under section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under section 178(5) of the Companies Act, 2013.

23. INTERNAL FINANCIAL CONTROLS:

The company has in place adequate internal financial controls, with reference to financial statements. It has established the management system and policy and integrated framework for managing risk and internal controls. The internal financial controls have been documented and embedded in the business processes. Such controls have been assessed during the year under view and were operating effectively.

24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

25. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all applicable secretarial standards.

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

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

(A) Conservation of energy:

The Company's operations are not power extensive. The Company is taking every step to conserve and minimize the use of energy wherever possible such as using energy efficient computer terminals, purchasing energy efficient equipments etc.

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(B) Technology absorption:

There is no technology absorption in the company.

(C) Foreign exchange earnings and Outgo:

Foreign Exchange Earned	Rs. 19,780.06/- (Amt. in hundreds)
Foreign Exchange used	Nil

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As the Company does not fulfill the criteria specified in sub section (1) of Section 135 of the Act, provisions of Section 135 of the Companies Act, 2013 and the rules there under, are not applicable to the Company. Therefore, the Company is not required to comply with the section.

28. SEXUAL HARASSMENT

The Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year 2023-24, there were no complaints related to sexual harassment in the company.

29. DEPOSITS:

The Company has not accepted any public deposits during the year.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 with respect to Directors Responsibility Statement, it is hereby confirmed that—

- i. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. appropriate accounting policies have been selected and applied consistently and judgments and estimates which are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for the year under review;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. OTHER MATTERS AS PER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

During the year under review, there was no one time settlement of loan taken from Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

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32. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:

Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.

Evaluation of performance of board, committees and individual directors.

Details of Voting Rights exercised by the employees under Section 67(3)(c) of Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures), Rules, 2014.

33. OTHER MATTERS

During the Financial year, no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016. During the year under review, there was no one time settlement of loan taken from Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

34. ACKNOWLEDGEMENTS:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

AUSTERE SYSTEMS LIMITED

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For Austere Systems Limited



Director

Shikhir Gupta

Director

DIN: 08071850

C-58, Sun City Sector 54, Golf Course Road, Ghata,
Gurgaon, Haryana-122003

For Austere Systems Limited



Director

Piyush Gupta

Director

DIN: 08071837

99-E Kamla Nagar, Malka Ganj,
Delhi-110007

Date: 01.08.2024

Place: Haryana