

INDEPENDENT AUDITORS` REPORT

To the Members of Keylogic Automations Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Keylogic Automations Private Limited ("the Company") which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This report does not include an annexure on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and The Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. This report does not include a report on the Internal Financial Controls under Clause (i) of Section 143(3) of the Companies Act, 2013 since it is not applicable to the Company vide notification no. G.S.R 583(E) dated 13.06.2017.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company is not a public limited company. Accordingly, the requirements of reporting regarding managerial remuneration paid or provided in accordance with section 197 is not applicable.


h. 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. Company did not have any long-term contracts including derivative 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.

For SVSG & Co.,
Chartered Accountants
ICAI Firm Registration No: 015268S

Suresh Venu
Partner
Membership No.234661
UDIN : 24234661BKAJEV8169

Place: Hyderabad
Date: 16th September, 2024

KEYLOGIC AUTOMATIONS PRIVATE LIMITED

FLAT NO.15/603,PLOT NO.19, FAM CO OP HSG, SECTOR-11, KOPARKHAIRNE, NAVI MUMBAI,
Thane, Maharashtra, India, 400709.

Balance Sheet as at 31 March 2024

| | Notes | Amounts in Rs. Hundreds | |
|---|-------|-------------------------|-------------------|
| | | As at | |
| | | 31 March 2024 | 31 March 2023 |
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 1000.00 | 1000.00 |
| Reserves and surplus | 4 | (19905.63) | (19714.32) |
| Total shareholders' funds | | (18905.63) | (18714.32) |
| Non-current liabilities | | | |
| Long term borrowings | 5 | 35166.70 | 41516.70 |
| Deferred tax liability | | - | - |
| Total non-current liabilities | | 35166.70 | 41516.70 |
| Current liabilities | | | |
| Trade payables | 6 | 55.22 | 2692.60 |
| Other current liabilities | 7 | 6521.52 | 6446.52 |
| Total current liabilities | | 6576.74 | 9139.12 |
| Total equity and liabilities | | 22837.81 | 31941.50 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant & equipment and intangible assets | | - | - |
| Non current assets | | - | - |
| Total non-current assets | | - | - |
| Current assets | | | |
| Inventory | 8 | 7435.81 | 7435.81 |
| Trade receivables | 9 | 10284.00 | 10284.00 |
| Cash and cash equivalents | 10 | 304.21 | 9,407.91 |
| Other current assets | 11 | 4813.79 | 4813.79 |
| Total current assets | | 22837.81 | 31941.51 |
| Total Assets | | 22837.81 | 31941.51 |

The accompanying notes 1 to 23 form an integral part of the financial statements.

This is the Balance sheet referred to in our report of even date.

For SVSG & Co.,

Chartered Accountants

FRN No. 015268S




Suresh Venu

Partner

M.No. 234661

UDIN : 24234661BKAJEV8169

For and on behalf of the Board of Directors of
KEYLOGIC AUTOMATION PRIVATE LIMITED




Alpesh Kumar Patel

Director

DIN : 01669226




Sadique Banani Abdul

Kadar

Director

DIN : 06362283

Place : Hyderabad

Date : 16th September, 2024

KEYLOGIC AUTOMATIONS PRIVATE LIMITED

FLAT NO.15/603,PLOT NO.19, FAM CO OP HSG, SECTOR-11, KOPARKHAIRNE, NAVI MUMBAI,
Thane, Maharashtra, India, 400709.

Profit and Loss for the year ended 31 March 2024

| | Notes | Amounts in Rs. Hundreds | |
|--------------------------|-------|-------------------------|-----------------|
| | | For the year ended | |
| | | 31 March 2024 | 31 March 2023 |
| Revenue | | | |
| Revenue from operations | 12 | - | - |
| Total revenue | | - | - |
| Expenses | | | |
| Cost of materials | 13 | - | - |
| Other expenses | 14 | 186.00 | 276.00 |
| Finance costs | 15 | 5.31 | 101.31 |
| Total expenses | | 191.31 | 377.31 |
| Profit before tax | | (191.31) | (377.31) |
| Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Profit after tax | | (191.31) | (377.31) |
| (EPES): | | | |
| - Basic (in Rs.) | 16 | (1.91) | (3.77) |
| - Diluted (in Rs.) | | (1.91) | (3.77) |

The accompanying notes 1 to 23 form an integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For SVSG & Co.,
Chartered Accountants
FRN No.015268S




Suresh Venu
Partner
M.No.234661
UDIN : 24234661BJAJEV8169

**For and on behalf of the Board of Directors of
KEYLOGIC AUTOMATION PRIVATE LIMITED**




Alpesh Kumar Patel
Director
DIN : 01669226




**Sadique Banani Abdul
Kadar**
Director
DIN : 06362283

Place : Hyderabad
Date : 16th September, 2024

KEYLOGIC AUTOMATIONS PRIVATE LIMITED**Summary of significant accounting policies and other explanatory information****3 Share capital**

Amounts in Rs. Hundreds

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Authorised | | |
| 2,50,000 (31st March, 2023: 2,50,000) equity shares of Rs.10 each | 25000.00 | 25000.00 |
| | 25000.00 | 25000.00 |
| Issued, subscribed and paid up | | |
| 10,000 (31st March, 2023: 10,000) equity shares of Rs.10 each | 1000.00 | 1000.00 |
| | 1000.00 | 1000.00 |

(a) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting year

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------------|---------------------|----------------|---------------------|----------------|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 10,000 | 100,000 | 10,000 | 100,000 |
| Add: Issued during the year | - | - | - | - |
| Balance at the end of the year | 10,000 | 100,000 | 10,000 | 100,000 |

(b) Details of equity shareholders holding more than 5% shares in the Company

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------|---------------------|-----------------|---------------------|--------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Alpesh patel | 2,500 | 25% | 2,500 | 25% |
| Sadiue banani | 2,500 | 25% | 2,500 | 25% |
| Dishant Shah | 1,300 | 13% | 1,300 | 13% |
| Durvesh | 750 | 7.50% | 750 | 7.50% |
| Harshil | 1,050 | 10.50% | 1,050 | 10.50% |
| Vishal | 1,900 | 19% | 1,900 | 19% |

(c) Share holding of promoters (Equity shares of face value Rs.10/- each)

| Shares held by the promoters at the end of the year | | | | |
|---|-----------------------------------|-----------------------------------|-------------------------------|--------------------------------|
| Name of the promoter | No of shares as on 31-03-24 | No of shares as on 31-03-23 | % holding of equity shares | % of change during the year |
| Alpesh kumar patel | 2,500 | 2,500 | 25.00% | - |
| Sadique banani abdul kadar | 2,500 | 2,500 | 25.00% | - |

4 Reserves and surplus

Amounts in Rs. Hundreds

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Surplus in statement of profit and loss | | |
| Balance at the beginning of the year | (19714.32) | (19337.00) |
| Net profit/(Loss) for the year | (191.31) | (377.31) |
| Balance at the end of the year | (19905.63) | (19714.32) |

KEYLOGIC AUTOMATIONS PRIVATE LIMITED**Summary of significant accounting policies and other explanatory information**

| 5 Long term borrowings | Amounts in Rs. Hundreds | |
|--------------------------------|-------------------------|-----------------|
| | As at | As at |
| | 31 March 2024 | 31 March 2023 |
| Unsecured Loans from Directors | 35166.70 | 41516.70 |
| | 35166.70 | 41516.70 |

| 6 Trade payables | Amounts in Rs. Hundreds | |
|--|-------------------------|----------------|
| | As at | As at |
| | 31 March 2024 | 31 March 2023 |
| Dues to micro enterprises and small enterprises | - | - |
| Dues to others | 55.22 | 2692.60 |
| Disputed dues to micro enterprises and small enterprises | - | - |
| Disputed dues to others | - | - |
| | 55.22 | 2692.60 |

(a) Trade payables ageing schedule for the year ended as on March 31st, 2024

| Particulars | Amounts in Rs. Hundreds | | | |
|-------------------|--|--------------|----------------------|------------------------|
| | Outstanding for following periods from the due date of payment | | | |
| | MSME | Others | Disputed dues - MSME | Disputed dues - Others |
| Less than 1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | - | 55.22 | - | - |
| More than 3 years | - | - | - | - |
| | - | 55.22 | - | - |

(b) Trade payables ageing schedule for the year ended as on March 31st, 2023

| Particulars | Amounts in Rs. Hundreds | | | |
|-------------------|--|----------------|----------------------|------------------------|
| | Outstanding for following periods from the due date of payment | | | |
| | MSME | Others | Disputed dues - MSME | Disputed dues - Others |
| Less than 1 year | - | - | - | - |
| 1-2 years | - | 2,692.60 | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| | - | 2692.60 | - | - |

| 7 Other current liabilities | Amounts in Rs. Hundreds | |
|-----------------------------|-------------------------|----------------|
| | As at | As at |
| | 31 March 2024 | 31 March 2023 |
| Advances from customers | 6246.52 | 6246.52 |
| Audit fee payable | 275.00 | 200.00 |
| | 6521.52 | 6446.52 |

KEYLOGIC AUTOMATIONS PRIVATE LIMITED**Summary of significant accounting policies and other explanatory information****8. Inventories**

Amounts in Rs. Hundreds

| | As at | |
|--|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| | Inventories | 7435.81 |
| | 7435.81 | 7435.81 |

9. Trade Receivables

Amounts in Rs. Hundreds

| | As at | |
|--|--|-----------------|
| | 31st March 2024 | 31st March 2023 |
| | Undisputed trade receivables considered good | 10284.00 |
| Undisputed trade receivables considered doubtful | - | - |
| Disputed trade receivables considered good | - | - |
| Disputed trade receivables considered doubtful | - | - |
| | 10284.00 | 10284.00 |

(a) Trade receivables ageing schedule for the year ended as on March 31st, 2024

Amounts in Rs. Hundreds

| Particulars | Outstanding for following periods from the due date of receipt | | | |
|-------------------|--|--|--|--|
| | Undisputed trade receivables - considered good | Undisputed trade receivables - considered doubtful | Disputed trade receivables - considered good | Disputed trade receivables - considered doubtful |
| | Less than 6 months | - | - | - |
| 6 months - 1 year | - | - | - | - |
| 1-2 years | - | - | - | - |
| 2-3 years | 10284.00 | - | - | - |
| More than 3 years | - | - | - | - |
| | 10284.00 | - | - | - |

(a) Trade receivables ageing schedule for the year ended as on March 31st, 2023

Amounts in Rs. Hundreds

| Particulars | Outstanding for following periods from the due date of receipt | | | |
|-------------------|--|--|--|--|
| | Undisputed trade receivables - considered good | Undisputed trade receivables - considered doubtful | Disputed trade receivables - considered good | Disputed trade receivables - considered doubtful |
| | Less than 6 months | - | - | - |
| 6 months - 1 year | - | - | - | - |
| 1-2 years | 10284.00 | - | - | - |
| 2-3 years | - | - | - | - |
| More than 3 years | - | - | - | - |
| | 10284.00 | - | - | - |

KEYLOGIC AUTOMATIONS PRIVATE LIMITED**Summary of significant accounting policies and other explanatory information****10. Cash and Cash equivalents** Amounts in Rs. Hundreds

| | As at | |
|--|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Cash and cash equivalents | | |
| Cash in hand | - | - |
| Balances with banks in current accounts | 304.21 | 9407.91 |
| | 304.21 | 9407.91 |

11. Other Current Assets Amounts in Rs. Hundreds

| | As at | |
|------------------------------|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| (Unsecured, considered good) | | |
| GST input | 1013.79 | 1013.79 |
| Advances to vendors | 3800.00 | 3800.00 |
| | 4813.79 | 4813.79 |

12. Income Amounts in Rs. Hundreds

| | For the year ended | |
|------------------------|--------------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Sale of goods/services | - | - |
| | - | - |

13. Cost of materials consumed Amounts in Rs. Hundreds

| | For the year ended | |
|---------------------|--------------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Opening Stock | 7435.81 | 7,435.81 |
| Add: Purchases | - | - |
| Less: Closing Stock | 7435.81 | 7435.81 |
| | - | - |

14. Other expenses Amounts in Rs. Hundreds

| | For the year ended | |
|-----------------|--------------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Audit fee | 75.00 | 100.00 |
| Office expenses | 111.00 | 176.00 |
| | 186.00 | 276.00 |

15. Finance Cost Amounts in Rs. Hundreds

| | For the year ended | |
|--------------|--------------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Bank Charges | 5.31 | 101.31 |
| | 5.31 | 101.31 |

Keylogic Automations Private Limited

Summary of Significant Accounting Policies and Other Explanatory Information

1 Company overview

KEY LOGIC AUTOMATIONS PRIVATE LIMITED ('the Company') was incorporated on 12th September, 2019 as a private limited company. The Company is in the business of LPG dispensary equipment automation services.

2 Summary of significant accounting policies

(a) Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. The accounting policies applied by the Company are consistent with those used in the prior years.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule VI to the Act. Based on the nature of work and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include revenue recognised on percentage of completion method, provisions for doubtful debts and advances, provision for future losses, useful lives of fixed assets, income taxes and future obligations under employee retirement benefit plans. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and collectability is reasonably assured. The turnover is the total amount receivable by the company for the services provided.

(d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of the fixed assets includes freight, installation cost, finance cost, duties and non refundable taxes and other incidental expenses incurred during the acquisition, construction and installation of the respective assets.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Keylogic Automations Private Limited

Summary of Significant Accounting Policies and Other Explanatory Information

Indirect expenditure net of income if any, including borrowing costs to the extent incidental to construction of those tangible fixed assets is disclosed as expenditure during construction period and will be allocated to the tangible assets on commencement of commercial production.

Cost of assets not ready for intended use, as on the balance sheet date, is recognised as capital work-in-progress. Capital work-in-progress comprises the direct expenditure on acquisition of fixed assets that are not yet ready for their intended use as at the balance sheet date.

The Management has calculated depreciation in straight lone method using the estimated useful life specified under Schedule II to the Companies Act, 2013.

Leasehold land and leasehold improvements are amortised on straight line method over the primary period of lease.

For the assets costing less than Rs.5, 000/-, based on internal assessment and materiality the management has estimated that the same shall be depreciated in the year of purchase.

Gains or losses from disposal of tangible fixed assets are recognised in the statement of profit and loss.

(e) Intangible assets

Computer software

Intangible assets in the nature of software licenses are stated at cost including expenditure incurred towards implementation of such software.

Amortization of intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of 5 years, as determined by the management.

(f) Leases

Leases where the lessor effectively retains substantially all risk and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense on a straight-line basis over the lease term.

(g) Impairment

The carrying amount of fixed assets is reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised 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 its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Keylogic Automations Private Limited
Summary of Significant Accounting Policies and Other Explanatory Information

(i) Taxes on income

Tax expense comprises of current and deferred tax.

Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income tax Act, 1961.

Deferred tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

(j) Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increase loss per share are included.

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition/construction of the qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Keylogic Automations Private Limited
Summary of Significant Accounting Policies and Other Explanatory Information

| 16. Earnings per share (EPS) | Amounts in Rs. Hundreds | |
|--|---------------------------------------|---------------------------------------|
| | For the period ended 31 March 2024 | For the period ended 31 March 2023 |
| Profit / (loss) for the year | (191.31) | (377.31) |
| Number of equity shares outstanding at the end of the year | 10,000 | 10,000 |
| Earnings per equity share – par value of Rs. 10 per share | | |
| - Basic and dilutive (in Rs.) | (1.91) | (3.77) |

17. Leases

The Company is obligated under cancellable operating lease agreements. Total rental expense for the period under cancellable leases was Rs. 0/- has been disclosed as 'Rental expense' in the statement of profit and loss.

| 18. Auditors' remuneration (excluding GST) as given below: | Amounts in Rs. Hundreds | |
|--|---------------------------------------|-------------------------------------|
| | For the period ended 31 March 2024 | For the year ended 31 March 2023 |
| Audit fees | 75.00 | 100.00 |
| Total | 100.00 | 100.00 |

19. Deferred tax liability/ (asset), net

Deferred tax liability/ (asset), net included in the balance sheet comprises the following:

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| <i>Deferred tax liability</i> | - | - |
| Excess of depreciation allowable under Income tax law over depreciation provided in accounts | - | - |
| Deferred tax liability/(asset), net | - | - |

20. Related party disclosures

a) List of related parties where control/significant influence exists and with whom transactions have taken place during the year

Key management personnel (KMP)

| | |
|------------------------------------|----------|
| ▪ Alpesh Kumar Patel | Director |
| ▪ Mohammed Sadique Banani | Director |
| ▪ Dishant Shah | Director |
| ▪ Neha Himanshu Teli | Director |
| ▪ Leeppee Hemanthkumar Shah | Director |
| ▪ Miloni Hemanth Shah | Director |
| ▪ Kaushik Prakashkumar Ramchandani | Director |

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Related Parties under the same management :

- Czar Metric Systems Pvt Ltd
- Axiom Gas Engineering Pvt Ltd
- Prime Fuel Logistics Pvt Ltd

b) Transactions with related parties:

Amounts in Rs. Hundreds

| Sl. No | Related party | Nature of transaction | Transaction during the year 2023-24 | Transaction during the year 2022-23 |
|--------|----------------------|------------------------------|-------------------------------------|-------------------------------------|
| 1 | Neha Himanshi Teli | Unsecured loan from director | - | 20000.00 |
| 2 | Miloni Hemanth Shah | Unsecured loan from director | - | 5000.00 |
| 3 | Leepee Hemanth Shah | Unsecured loan from director | - | 5000.00 |
| 4 | Kaushik Ramchandrani | Unsecured loan from director | - | 5000.00 |
| 5 | Dishant Shah | Unsecured loan | 6350.00 | - |

c) Dues from/to related parties:

Amounts in Rs. hundred

| Sl No | Related party | Due from/to related parties | As at 31 March 2024 | As at 31 March 2023 |
|-------|-------------------------------|-----------------------------|---------------------|---------------------|
| 1 | Axiom Gas Engineering Pvt Ltd | Advance from customer | 6246.52 | 6246.52 |
| 2 | Neha Himanshi Teli | Unsecured loan | 20000.00 | 20000.00 |
| 3 | Miloni Hemanth Shah | Unsecured loan | 5000.00 | 5000.00 |
| 4 | Leepee Hemanth Shah | Unsecured loan | 5000.00 | 5000.00 |
| 5 | Kaushik Ramchandrani | Unsecured loan | 5000.00 | 5000.00 |
| 6 | Dishant Shah | Unsecured loan given | (6350.00) | - |

21. Financial ratios:

| Ratios | Numerator | Denominator | 31st March, 2024 | 31st March, 2023 | Variance | Reason for variance more than 25% |
|--------------------------|--------------------|---------------------|------------------|------------------|----------|-----------------------------------|
| Current ratio (in times) | Current assets | Current liabilities | 3.47 | 3.50 | (1%) | |
| Debt equity ratio (in | Total debt (LT+ST) | Shareholders' funds | (1.86) | (2.22) | (16%) | |

Keylogic Automations Private Limited
Summary of Significant Accounting Policies and Other Explanatory Information

| | | | | | | |
|---|------------------------------------|--------------------------------------|----------|----------|-------|--|
| times) | | | | | | |
| Debt Service coverage ratio (in times) | EBITDA | Interest + Principal | NA | NA | | |
| Return on Equity (in %) | Net profits after taxes | Shareholders' funds | (1.01%) | (2.02%) | (50%) | There is no income during the current FY |
| Inventory turnover ratio (in times) | Sales | Inventory | NA | NA | | |
| Trade receivables turnover ratio (in times) | Sales | Trade receivables | NA | NA | | |
| Trade payables turnover ratio (in times) | Purchases | Trade payables | NA | NA | | |
| Net capital Turnover ratio (in times) | Revenue | Working capital | 0.00 | 0.00 | | |
| Net profit ratio (in %) | PAT | Revenue | NA | NA | | |
| Return on capital employed (in %) | Earnings before interest and taxes | Capital employed (Total assets - CL) | (1.40%) | (1.65%) | (29%) | Decrease in expenses compared to the previous year |
| Return on investment (in %) | Profit after taxes | Cost of investment | (19.13%) | (37.73%) | (49%) | Decrease in expenses compared to the previous year |

22. Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Keylogic Automations Private Limited
Summary of Significant Accounting Policies and Other Explanatory Information

- (vi) The Company has not granted any loan or advances to promoter, directors, key managerial personnel and related parties during the financial year.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

23. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For SVSG & Co.,
Chartered Accountants

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Suresh Vennu

Partner

M.No. 234661

UDIN : 24234661BKAJEV8169

For and on behalf of the Board of Directors of
KEYLOGIC AUTOMATION PRIVATE LIMITED




Alpesh Kumar Patel

Director

DIN : 01669226




Sadique Banani Abdul

Kadar

Director

DIN : 06362283

Place : Hyderabad

Date : 16th September, 2024