



CA. Sanjay Goyal
M.Com., F.C.A., DISA (ICAI)

SANJAY V. GOYAL & Co.
CHARTERED ACCOUNTANTS

H.O.: 1, Atharva Sanskruti, Shrihari Kute Marg, Tidke Colony, Nashik - 422 002.

B.O.: F-41, 1st Floor, F Residencies Plaza, Kalyani Nagar, Vadgaon, Sheri Road, Pune - 411 014

✉ : casanjaygoyal@gmail.com
☎ : 0253-2977977, 9822377977

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Auriga Technologies Private Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Ashoka Auriga Technologies Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

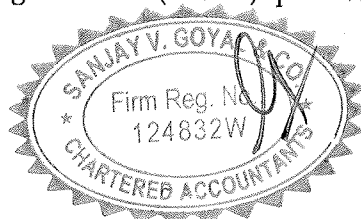
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.



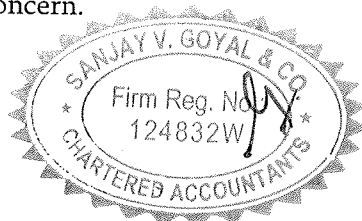
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance 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 Ind AS 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

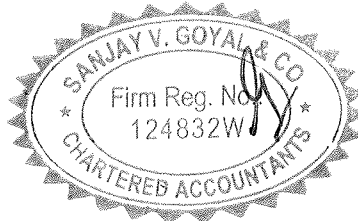
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 'A'" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss, and the Cash Flow Statement 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 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. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "Annexure 'B'" and

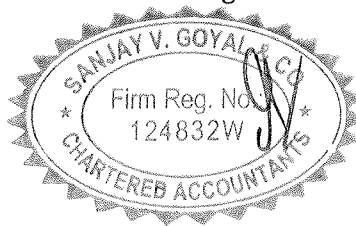


(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.
- b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. As per Section 123 of the Act, Company has not declared or paid dividend during the year.

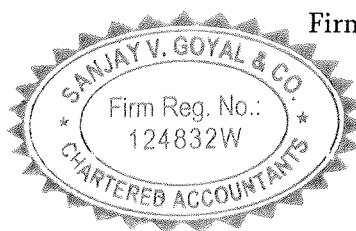
(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

- According to the provisions of Section 197 of the Act, No remuneration paid by the Company to its directors during the current year.

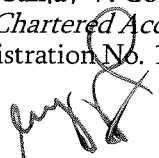


(D) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

UDIN : 24103080BKDQDM6618
Place : Nashik
Date : 15/05/2024



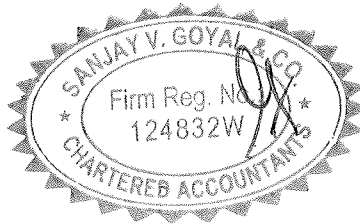
For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W


CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

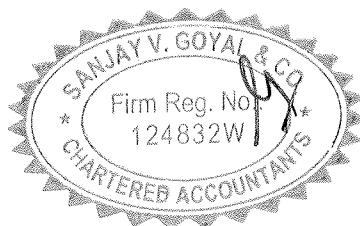
Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka Auriga Technologies Private Limited on the financial statements of the company for the year ended 31st March, 2024.

i.	(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. (B) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a)	As per the information and explanation given to us the management of the company has made physical verification of inventory and has conducted the same at reasonable intervals and the material discrepancies whatever were noticed have been properly dealt with in the books of account
	(b)	The Company does not have any sanctioned working capital limit in excess of Rs 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets.
iii.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties

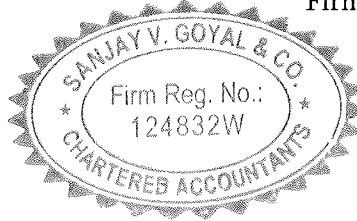


iv.		The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
v.		The company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
vi.		The provisions for maintenance of cost records under sub-section (1) of Section 148 of the Act, are not applicable to the company, hence not applicable.
vii.	(a)	According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 st of March, 2024 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.
viii.		The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
ix.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year.
x.		According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
xi.	(a)	According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
	(b)	We have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
xii.		Since the company is not a Nidhi company, hence this clause is not applicable.



xiii.	According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required.
xiv.	The Company does not have an internal audit system. hence not applicable.
xv.	According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable.
xvi.	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
xvii.	The Company has incurred cash losses in the Current Financial Year and in the immediately preceding Financial year also.
xviii.	There is no resignation of statutory auditor during the year.
xix.	According to the information and explanation given to us and the records of the company examined by us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Hence, material uncertainty exists as on the date of the audit report Hence, the company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. It has been represented by the management that the company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the company. Further, there is a continuing support from the Holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements.
xx.	The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx) (a) and (b) of the Order is not applicable.
xxi.	The company is not a holding company, hence the clause of qualification or adverse remarks of the Order is not applicable.

UDIN : 24103080BKDQDM6618
Place : Nashik
Date : 15/05/2024



For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act'). We have audited the internal financial controls over financial reporting of Ashoka Auriga Technologies Private Limited ("the Company"), as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

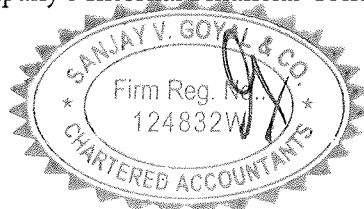
The Companies management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Controls System over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

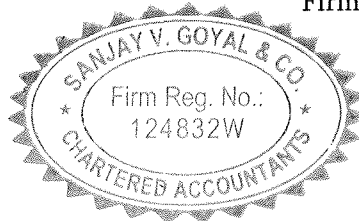
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

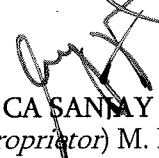
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 24103080BKDQDM6618
Place : Nashik
Date : 15/05/2024



For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W


CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

ASHOKA AURIGA TECHNOLOGIES PRIVATE LIMITED.
(Formerly known as Ashoka Technologies Private Limited)
CIN NO.U74999MH2008PTC187501
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in ₹ Lacs)

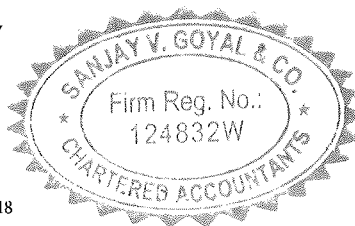
Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I ASSETS			
1 NON-CURRENT ASSETS			
(A) Property, plant and equipment	2	4.84	9.03
(B) Other Non Current Assets	3	25.67	20.87
TOTAL NON-CURRENT ASSETS		30.51	29.90
2 CURRENT ASSETS			
(A) Inventories	4	383.17	155.32
(B) Contract Assets	5	91.74	203.84
(C) Financial assets			
(i) Trade Receivables	6	31.04	35.44
(ii) Cash and cash equivalents	7	34.36	9.66
(D) Other current assets	8	353.13	478.00
TOTAL CURRENT ASSETS		893.43	882.27
TOTAL ASSETS		923.94	912.17
II EQUITY & LIABILITIES			
1 EQUITY			
(A) Equity Share Capital	9	1.00	1.00
(B) Other Equity	10	(788.18)	(467.87)
TOTAL EQUITY		(787.18)	(466.87)
2 NON-CURRENT LIABILITIES			
(A) Financial Liabilities			
i) Borrowings	11	1,520.99	767.09
(C) Provision	12	13.70	6.57
TOTAL NON-CURRENT LIABILITIES		1,534.69	773.66
3 CURRENT LIABILITIES			
(A) Contract Liabilities	13	114.95	438.03
(B) Financial liabilities			
(i) Trade payables	14		
Total outstanding dues of micro enterprises & small enterprises		2.33	74.78
Total outstanding dues of creditors other than micro enterprises & small enterprises		4.55	4.26
(C) Other Financial liabilities	15	42.17	72.70
(D) Other current liabilities	16	12.43	15.60
TOTAL CURRENT LIABILITIES		176.44	605.37
TOTAL LIABILITIES		1,711.12	1,379.03
TOTAL EQUITY AND LIABILITIES		923.94	912.17

Significant Accounting Policies

1

As per our report of even date attached
For **SANJAY V. GOYAL & Co.**
Chartered Accountants
Firm Registration No. 124832W

CA **SANJAY V. GOYAL**
Proprietor
Membership No.: 103080
UDIN :- 24103080BKDQDM6618



For & on behalf of Board of Directors

Pedeyushkumar S Jain
Director
DIN : 07588639

Ravindra M. Vijayvargiya
Director
DIN : 08462549



Place: Nashik
Date:- May 15, 2024

Place: Nashik
Date:- May 15, 2024

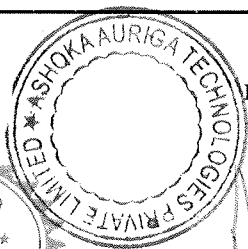
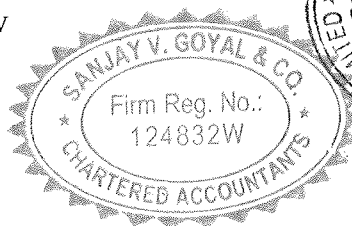
ASHOKA AURIGA TECHNOLOGIES PRIVATE LIMITED.
(Formerly known as Ashoka Technologies Private Limited)
CIN NO.U74999MH2008PTC187501
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ Lacs)

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I INCOME			
Revenue from Operations	17	396.13	907.04
Other Income	18	145.61	0.10
Total Income		541.74	907.14
II EXPENSES:			
Cost of Material Consumed	19	3.43	694.69
Project Operating Expenses	20	132.57	38.79
Emolyee Cost	21	500.00	438.30
Finance Expenses	22	175.95	90.08
Depreciation & Amortization	23	4.11	8.11
Other Expenses	24	49.02	91.01
Total Expenses		865.08	1,360.98
III Profit before Tax (I - II)		(323.34)	(453.84)
IV Tax Expense:			
Current Tax		-	-
Tax For Earlier Years		-	(0.00)
		-	-0.00
V Profit for the year (VII - VIII)		(323.34)	(453.84)
VI Other Comprehensive Income (OCI) :			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses)on defined benefit plans		1.20	(1.83)
Other Comprehensive Income		1.20	(1.83)
VII Total comprehensive income for the year (IX+XI)		(322.14)	(455.67)
VIII Earnings per Equity Shares of Nominal Value ` 10 each:			
Basic (In Rs`)	25	(3,221.42)	(4,556.73)
Diluted (In Rs`)		(3,221.42)	(4,556.73)
Significant Accounting Policies	1		

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
UDIN :- 24103080BKDQDM6618



Peeyushkumar S Jain
Director
DIN : 07588639

Ravindra M. Vijayvargiya
Director
DIN : 08462549

For & on behalf of Board of Directors

Place: Nashik
Date:- May 15, 2024

Place: Nashik
Date:- May 15, 2024

ASHOKA AURIGA TECHNOLOGIES PRIVATE LIMITED.
 (Formerly known as Ashoka Technologies Private Limited)
 ASHOKA AURIGA TECHNOLOGIES PRIVATE LIMITED.
 (Formerly known as Ashoka Technologies Private Limited)
 CIN NO.U74999MH2008PTC187501
 CASH FLOW STATEMENT FOR THE YEAR ENDED AT MARCH 31, 2024

(Amount in ₹ Lacs)

Particulars	For Period ended 31-Mar-24	For year ended 31-Mar-23
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	(323.34)	(453.84)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	4.11	8.11
Finance Cost	175.95	90.08
Operating Profit before changes in working capital	(143.28)	(355.66)
Adjustments for changes in Operating Assets & Liabilities:		
(Increase)/Decrease in Trade and other Receivables	4.40	(22.99)
(Increase) / Decrease in Inventories	(227.85)	60.76
(Increase)/Decrease in other Assets	120.07	(334.13)
(Increase) / Decrease in Contract Assets	112.10	(142.55)
Increase / (Decrease) in Trade payables	(72.16)	21.62
Increase / (Decrease) in Contract Liabilities	(323.08)	156.48
Increase / (Decrease) in Other Current Liabilities	(3.17)	14.14
Increase / (Decrease) in Other Financial Liabilities	(30.53)	43.17
Increase / (Decrease) in provision	7.13	20.26
Cash Generated from Operations	(413.08)	(183.23)
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(556.36)	(538.89)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital Work in Progress and Capital Advance	0.08	(10.94)
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	0.08	(10.94)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	753.90	624.03
Other Comprehensive Income	3.03	(1.83)
Finance cost paid	(175.95)	(90.08)
NET CASH FLOW FROM FINANCING ACTIVITIES	580.98	532.13
Net increase in Cash & Cash Equivalent	24.70	(17.70)
Cash and Cash Equivalents at the beginning of the year	9.66	27.36
Cash and Cash Equivalents at the end of the year	34.36	9.66

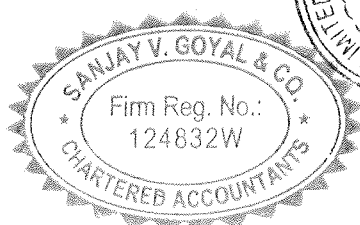
Notes:

The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

Cash and Cash Equivalent comprises of the balances with banks in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

As per our report of even date attached
 For SANJAY V. GOYAL & Co.
 Chartered Accountants
 Firm Registration No. 124832W

CA SANJAY V. GOYAL
 Proprietor
 Membership No.: 103080
 UDIN :- 24103080BKDQDM6618



For & on behalf of Board of Directors

Peeyushkumar S Jain
 Director
 DIN : 07588639

Ravindra M. Vijayvargiya
 Director
 DIN : 08462549

Place: Nashik
 Date:- May 15, 2024

Place: Nashik
 Date:- May 15, 2024

Notes to the Financial Statements for the year ended 31st March 2024

Ashoka Technologies Pvt Ltd is a Company incorporated on 14/10/2008 under the provisions of the Companies Act, 2013. It has changed its name from Ashoka Technologies Pvt Ltd. to Ashoka Auriga Technologies Pvt. Ltd. by adding word "Auriga" with effect from November 26, 2020. It was incorporated to carry out the business of software development in Toll Plaza automation, weighbridge automation and any other automation systems, multimedia, graphics, animations, computer based training, web based training for domestic and international educational and industrial products, research and development to embed latest technologies, network support, knowledge process outsourcing, software testing & quality assurance for in-house and/or third party developed software and to act as advisors and/or consultants on matters and problems relating to the industries, administration, management, organization, accountancy, costing, financial, marketing, computer software and hardware, import, export commercial or economic activities and to import, export, sell and or otherwise deal in computer hardware and software in all its forms and varieties to develop, design or construct data base of applications to run and conduct bureau for computer services/classes/tuitions.

Basis & Method Of Accounting :

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results and estimates are recognized in the year in which the results are known.

Note - 1 Significant Accounting Policies:

1.01 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

1.03 Presentation of financial statements :

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

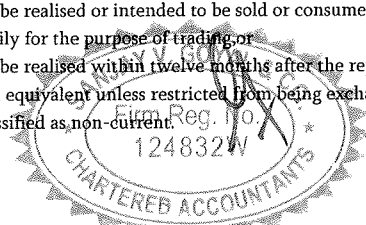
1.04 Current Versus Non-Current Classification :

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A liability is current when it is:

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.05 Property, Plant and Equipment :

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-in-Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

1.06 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

1.07 Foreign Currency :

Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

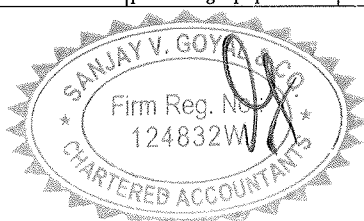
1.08 Depreciation methods, estimated useful lives and residual value :

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Asset with Useful Life

Sr.No	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the Company
1	Computers and data processing equipment	End user devices	3	3



1.09 Intangible Assets

Intangible Assets are recognised when it is probable that future economic benefits attributable to the assets will flow to the company and the cost of assets can be measured reliably. Such intangible assets acquired by the company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

1.10 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

1.11 Financial instruments :

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Subsequent Measurement

Financial Assets

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

Preference shares issued is considered as a compound financial liability under borrowing. Preference shares were issued at premium, part of premium received on issue of preference capital, is to be considered as other equity which is over and above the present value of the redemption amount to be paid at given discounted rate.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

1.12 Revenue recognition :

- i. Sales are accounted on delivery of material of the customer.
- ii. Software development/sale is accounted on handover of software/delivery of software to the customer.
- iii. Annual maintenance billing is accounted on accrual basis.

Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customers.

Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer of an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.13 Inventories :

Inventory of Raw Materials and Stores and spares are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

- Uncompleted work of Software development is considered under work in progress and is accounted at cost on the basis of cost incurred for such development is certified by the management.

1.14 Contract Balances :

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

1.15 Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

1.16 Cash and cash equivalents :

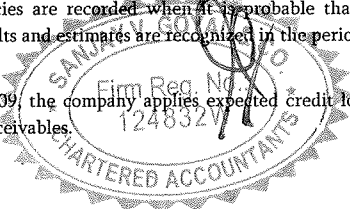
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.17 Impairment of Assets :

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

In accordance with Ind - AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables.



1.18 Income Tax :

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.19 Borrowing Cost :

i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

1.20 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.21 Provisions & Contingencies:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

1.22 Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

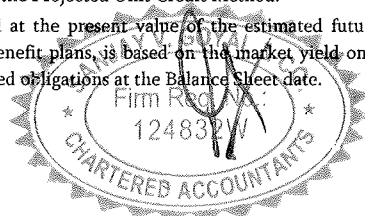
b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The plan has not been funded as on the valuation date. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.



Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

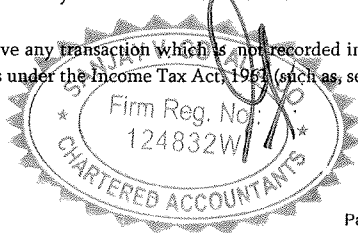
The Company's contribution to provident fund, employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

1.23 Earnings per share

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

1.24 Additional Regulatory Information

- (i) The Company does not own any immovable property, hence the disclosure required with respect to title deeds of immovable properties is not applicable.
- (ii) The Company does not own any Investment Property, hence the disclosure required with respect to its fair value is not applicable.
- (iii) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (iv) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (v) There were no statement / returns required to be submitted to banks during the years in respect of borrowings from banks on the basis of security of current assets.
- (vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).
- (viii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (x) The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- (xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.
- (xii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xiii) The Company has not received any fund from any persons or entities, 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) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiv) The Company does not have any transaction which is not recorded in the books of accounts but 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).



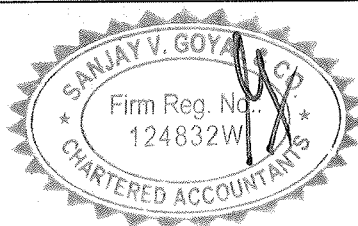
ASHOKA AURIGA TECHNOLOGIES PRIVATE LIMITED.
(Formely known as Ashoka Technologies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Property, plant and equipment

(Amount in ₹ Lacs)

Particulars	Data Processing Equipments
Cost	
At April 01, 2023	18.57
Additions	-
Disposals	0.14
At March 31, 2024	18.43
	-
Depreciation and Impairment	-
At April 01, 2023	9.54
Depreciation Charge for the year	4.11
Disposals	0.06
At March 31, 2024	13.59
	-
Net Book Value	-
At March 31, 2024	4.84
At March 31, 2023	9.03



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Other Non Current Assets (Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Other		
Income Tax Assets TDS	25.67	20.87
Total :::::	25.67	20.87

4 Inventories (as valued and certified by management) (Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Inventories (valued at lower of cost and net realisable value)		
WIP of Software Development	16.84	16.70
Inventory (Raw & Computer)	366.32	138.62
Total :::::	383.17	155.32

5 Contract Assets (Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Unbilled Revenue		
Considered Good	91.74	203.84
Total :::::	91.74	203.84

6 Trade Receivables (Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Unsecured: Considered good	31.04	35.44
Total :::::	31.04	35.44

Ageing of Receivables that are Past due : (Amount in Rs Lacs)

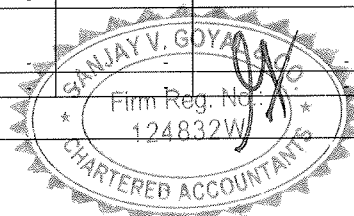
Particulars	As on 31-Mar-24	As on 31-Mar-23
Unsecured: 90-180 days	31.04	35.44
> 180 days	-	-
Total :::::	31.04	35.44

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Dues from Firm / Private Limited Companies where Directors are Interested	-	-
Dues from Subsidiary and other group companies (Refer Note 47 On Related Party Disclosures)	31.04	35.44
Total :::::	31.04	35.44

Trade Receivables Aging Schedule#
As at 31st March 2024

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	31.04	-	-	-	-	-	31.04
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total :::::	31.04						31.04
Less: Impairment allowance							



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Trade Receivables Aging Schedule#

As at 31st March 2023

(Amount in Rs Lacs)

	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	35.44	-	-	-	-	-	35.44
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total :::::	35.44	-	-	-	-	-	35.44
Less: Impairment allowance							-
Total Current and Non Current Trade Receivables							35.44

7 Cash and cash equivalents

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Cash & Cash Equivalents		
(I) Cash on hand	0.05	0.07
(II) Balances with Banks		
On Current account	34.31	9.59
Total :::::	34.36	9.66

8 Other Current Asset

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Advances Recoverable other than in Cash:		
Trade Deposits	2.28	5.18
Duties & Taxes Recoverable GST	81.06	131.94
Advance to Supplier	253.31	340.88
Prepaid Insurance	2.23	-
Other Receivable	14.26	-
Total :::::	353.13	478.00

9 Equity Share Capital

(I) Authorised Capital:

(Amount in Rs Lacs)

Class of Shares	Par Value (₹)	As on 31-Mar-24		As on 31-Mar-23	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10	10,000	1.00	10,000	1.00
Total :::::			1.00		1.00

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

(Amount in Rs Lacs)

Class of Shares	Par Value (₹)	As on 31-Mar-24		As on 31-Mar-23	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10	10,000	1.00	10,000	1.00
Total :::::			1.00		1.00

(III) Terms/rights attached to equity shares:

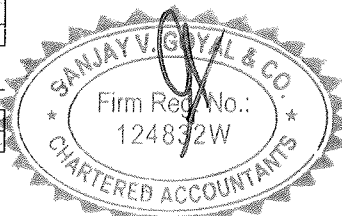
The Company has only one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As on 31-Mar-24	As on 31-Mar-23
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	10,000	10,000
Addition during the period	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the period	-	-
Outstanding as at end of the period	10,000	10,000

(V) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As on 31-Mar-24	As on 31-Mar-23
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd	10,000	1.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(VI) Statement of Changes in Equity of for the Period ended March 31, 2024
Equity Share Capital

(Amount in Rs Lacs)

Equity Share	As on 31-Mar-24		As on 31-Mar-23	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at the close of the period	10,000	1.00	10,000	1.00

10 Other Equity

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
(a) Surplus / Retained Earnings		
Balance as per Last balance Sheet	(466.04)	(12.20)
Addition During the Year	(323.34)	(453.84)
Deduction During the year	-	-
Amount available for appropriations	(789.38)	(466.04)
IND As Adjustment	-	-
Retained Earnings carried forward	(789.38)	(466.04)
(b) Other Comprehensive (Income)/Loss	(1.20)	1.83
Other Equity As at end of year	(788.18)	(467.87)

11 Financial Liabilities

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Borrowings :		
loan from holding / related party	1,520.99	767.09
Total :::	1,520.99	767.09

* Interest rate: cost of funding the company +1% variable

Loans from related parties (Refer Note 37 On Related Party Disclosures) as at 31 March 2024

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (Rs in Lacs)	Rate of Interest	Nature of Security
1	Ashoka Buildcon Limited	Within 30 days from Receipt of Demand Notice	1,520.99	Cost of funding of the Company + 1% (Variable)	Unsecured

Loans from related parties (Refer Note 37 On Related Party Disclosures) as at 31 March 2023

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (Rs in Lacs)	Rate of Interest	Nature of Security
1	Ashoka Buildcon Limited	Within 30 days from Receipt of Demand Notice	767.09	Cost of funding of the Company + 1% (Variable)	Unsecured

12 Provisions

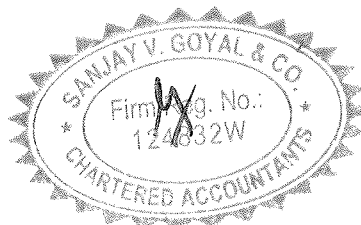
(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Provision for Gratuity	7.52	6.57
Provision for Leave Liability EL	0.63	-
Provision for Leave Liability PL	5.55	-
Total :::	13.70	6.57

13 Contract Liabilities - Current

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Advance from customers	114.95	438.03
Total :::	114.95	438.03



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14 Trade Payables - Current

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Trade Payables:		
Total outstanding dues of creditors other than micro enterprises and small enterprises.	4.55	4.26
Total outstanding dues of micro enterprises and small enterprises	2.33	74.78
Total ::::	6.88	79.04

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Trade Payables Other than Related parties	6.88	79.04
Trade Payables to related parties	-	-
Total ::::	6.88	79.04

Trade Payables Aging Schedule#

As on 31-Mar-24

(Amount in Rs Lacs)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Not Due	Less Than 1 Year	1-2 Years	More Than 2 Years	
Total outstanding dues of micro enterprises and small enterprises	2.33	-	-	-	2.33
Total outstanding dues of creditors other than micro enterprises and small enterprises.	4.55	-	-	-	4.55
Total ::::	6.88	-	-	-	6.88

As on 31-Mar-23

(Amount in Rs Lacs)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Not Due	Less Than 1 Year	1-2 Years	More Than 2 Years	
Total outstanding dues of micro enterprises and small enterprises	74.78	-	-	-	74.78
Total outstanding dues of creditors other than micro enterprises and small enterprises.	1.68	2.58	-	-	4.26
Total ::::	76.46	2.58	-	-	79.04

(Refer Note - for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

15 Other Financial current liabilities

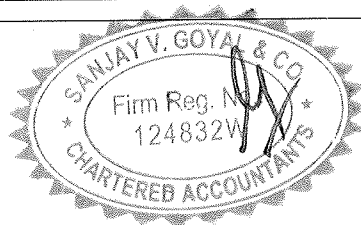
(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Due To Employee (Salary March 2024)	27.38	58.79
Provision for Expenses	14.79	13.91
Total ::::	42.17	72.70

16 Other current liabilities

(Amount in Rs Lacs)

Particulars	As on 31-Mar-24	As on 31-Mar-23
Duties & Taxes - TDS Liability	12.43	15.60
Total ::::	12.43	15.60



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

17 Revenue From Operations

(Amount in Rs Lacs)

Particulars	For the year ended at 31-Mar-24	For the year ended at 31-Mar-23
I) Revenue from contracts with customers		
(A) Project Revenue: (Supply & Installation)		
Closing work-in-progress - Current	91.74	203.84
Add: Contract Revenue / sales	311.57	762.45
	403.31	966.29
Less: Opening work-in-progress	203.84	59.25
Less: Un-certified work - Written Off	117.83	-
(A) Construction Revenue:	317.30	217.44
(A) Construction Revenue (O&M):	78.83	-
Total ::::	396.13	907.04

18 Other Income

(Amount in Rs Lacs)

Particulars	For the year ended at 31-Mar-24	For the year ended at 31-Mar-23
Other Non Operating Income:		
Interest on Income tax Refund	0.96	-
Other Income	141.84	0.01
Income from sale of Assets	0.52	-
Bal written Back	2.30	-
Total ::::	145.61	0.10

19 Cost of Materials Consumed

(Amount in Rs Lacs)

Particulars	For the year ended at 31-Mar-24	For the year ended at 31-Mar-23
(A) Construction Material		
Consumption of Materials	1.63	694.69
Freight Inward Dom	1.80	-
Total ::::	3.43	694.69

20 Construction Expenses

(Amount in Rs Lacs)

Particulars	For the year ended at 31-Mar-24	For the year ended at 31-Mar-23
Installation Charges	19.61	34.94
Sub Cont Charges	15.73	-
Sub Cont Charges-CGD	0.15	3.60
Labour Charges	1.19	0.26
Insurance - Material	10.74	-
Software charges	0.66	-
Electricity Charges -Project	0.24	-
Transport services	8.12	-
Uncertified Work written off	76.12	-
Total ::::	132.57	38.79

21 Employee Cost

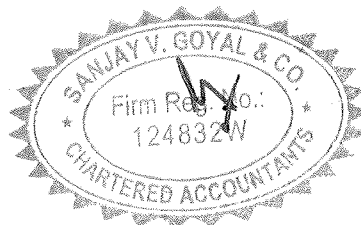
(Amount in Rs Lacs)

Particulars	For the year ended at 31-Mar-24	For the year ended at 31-Mar-23
Salaries, Wages and Allowances	470.94	409.82
Contribution to PF and other Funds	19.13	20.88
Contribution to defined benefit Plans	3.99	4.67
Staff Welfare expenses	5.94	2.92
Total ::::	500.00	438.30

22 Finance Expenses

(Amount in Rs Lacs)

Particulars	For the year ended at 31-Mar-24	For the year ended at 31-Mar-23
Interest on Loan form Holding Copmany	175.92	80.03
Bank Guarantee Charg	-	0.11
Bank Charges	0.02	0.04
Total ::::	175.95	90.08



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23 Depreciation and Amortization

(Amount in Rs Lacs)

Particulars	For the year ended at 31-Mar-24	For the year ended at 31-Mar-23
Depreciation and Amortization	4.11	8.11
Total ::::	4.11	8.11

24 Other Expenses

(Amount in Rs Lacs)

Particulars	For the year ended at 31-Mar-24	For the year ended at 31-Mar-23
Rent-Office & GH	15.17	32.82
Prof Fees - Ret Fees	-	4.95
Vehicle hire charges	0.38	11.78
Business tours and Travel Expenses	2.60	6.45
Office Expenses	1.75	6.46
Security-Servi Charg	2.45	6.11
Guest House Exp	1.19	7.82
Local Conv Staff	0.65	3.20
Repairs & Maintenance	0.80	2.07
Legal & Professional Fees	0.84	0.57
Auditor's Remuneration	0.25	0.25
Liquidity damage	0.46	-
Tax Auditor fees	-	0.10
Electricity Expenses	1.31	2.58
Printing & Stationery	0.28	1.69
Rent Rates & Taxes	0.01	0.05
Insurance	0.67	-
Internet expenses - office and staff	18.24	-
Miscellaneous Expenses	1.97	4.11
Total ::::	49.02	91.01

Additional Statement Of Notes:

25 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(Amount in Rs Lacs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit after Tax	(322.14)	(455.67)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000.00	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000.00	10,000
Nominal Value of Equity Shares (in Rs in Lacs)	10.00	10.00
Basic Earnings per Share (In Rs)	(3,221.42)	(4,556.73)
Diluted Earnings per Share (In Rs)	(3,221.42)	(4,556.73)

26 Remuneration to Auditors (excluding GST) :

(Amount in Rs Lacs)

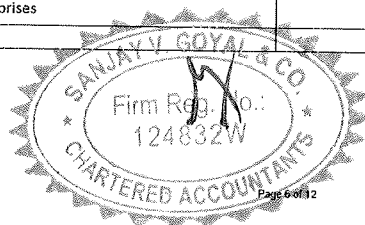
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Statutory Audit Fees	0.25	0.25
Tax Audit Fees	-	0.10
Total ::::	0.25	0.35

27 Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in Rs Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	2.33	74.78
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	2.33	74.78



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28 Corporate Social Responsibility (CSR) Activities

(Amount in Rs Lacs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Gross amount required to be spent by the company during the period		
(b) Amount spent during the period:		
(i) Construction / Acquisition of any assets		
(ii) On the purpose other than above (b) (i) in Cash	N.A.	N.A.
(iii) In purpose other than above (b) (ii) yet to be paid in cash		
Amount unspent during the period		

In current financial year, provisions of Sec. 135 of the Companies Act, 2013, are not applicable to the company. Therefore, it was not required to incur expenditure on CSR activities.

29 Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the Company.

Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon.

The Company is in initial phase of developing marketable softwares, smart infra projects and therefore, its funding requirements are at present being met from interest bearing borrowings from the holding company.

Gearing Ratio :

(Amount in Rs Lacs)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Borrowings (Note No. 12)	1,520.99	767.09
Less: Cash and cash equivalents (refer note 7)	34.36	9.66
Net debt (A)	1,486.63	757.42
Equity	(788.18)	(466.87)
Total Sponsor capital	(788.18)	(466.87)
Gearing Ratio (%) (Debt : Equity)	N.A.	N.A.

30 Financial Instruments And Risk Management

The carrying values and fair values of financials instruments of the Company are as follows:

(Amount in Rs Lacs)

Particulars	Carrying amount	Carrying amount
	March 31, 2024	March 31, 2023
Financial Assets		
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 7)	34.36	9.66
Other Financial Assets (Note 9)	31.04	35.44
Financial Liabilities		
Financial liabilities measured at amortised cost		
Borrowings (Note 11)	1,520.99	767.09
Trade payables (Note 14)	6.88	79.04
Other financial liabilities (Note 15)	42.17	72.70

The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.

31 Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk: b) Liquidity risk: and c) Market risk:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is in its initial phase, with no major activity carried out which would tantamount to major exposure to credit risk.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets

(Amount in Rs Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade receivable	31.04	35.44
Cash and cash equivalents (Excluding Cash in hand)	34.31	9.59
Other Financial Assets	-	-
Total financial assets carried at amortised cost	65.35	45.04

Cash and cash equivalents

Cash and cash equivalents (excluding cash in hand) of ₹ 16.90 Lacs Rupees at March 31, 2024 (March 31, 2023: ₹ 9.59 Lacs Rupees). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Other Financial assets is the amount of EMD given to a Private company engaged in carrying out smart infra projects mainly for the Government of India. The company is one of the fastest growing technology companies of India and therefore, the management is of the view that the amount of EMD is fully recoverable.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company is in its initial phase, with no major activity carried out which would tantamount to major exposure to liquidity risk. The Company at present is meeting its liquidity requirements, by raising ICD from holding company (ABL) @ interest rate bank rate + 1 %.The company expects to meet its future liquidity requirements from its business receipts.

The Company's exposure relating to financial instruments is noted in note 12, 14 , 15 , 16 and the liquidity table below:

(Amount in Rs Lacs)				
Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2024				
Borrowings (Note No. 11)	1,118.90	402.09	-	1,520.99
Trade payables (Note No. 14)	6.88	-	-	6.88
Others financial liabilities (Note No.15)	42.17	-	-	42.17
Total	1,167.95	402.09	-	1,570.04
As at March 31, 2023				
Borrowings (Note No. 11)	767.09	-	-	767.09
Trade payables (Note No. 14)	6.88	-	-	6.88
Others financial liabilities (Note No. 15)	72.70	-	-	72.70
Total	846.67	-	-	846.67

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

i. Interest rate risk ii. Currency risk iii. Other price risk such as Commodity risk and Equity price risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

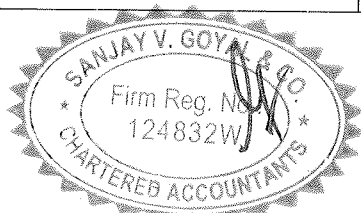
(Amount in Rs Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Trade receivable	31.04	35.44
Cash and cash equivalents	34.36	9.66
Bank balances other than Cash & Cash equivalents	-	-
Other Financial Assets	-	-
Total financial assets	65.40	45.10

(Amount in Rs Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Borrowings	1,520.99	767.09
Lease liabilities	-	-
Trade payables	6.88	79.04
Other financial liabilities	42.17	72.70
Total financial liabilities	1,570.04	918.83

- Interest Rate Risk

The company has taken borrowings from its holding company (ABL) at Cost of funding of the Company + 1% (Variable). There is no other outstanding debt or borrowing with fixed or variable interest rates. Further, there is no financial asset company holds with fixed or variable interest rates. Therefore, company is not exposed to interest rate risk as at the year end.

(Amount in Rs Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Fixed Interest bearing		
- Loans	-	-
- Deposits with Bank	-	-
Variable Interest bearing		
- Loans	-	-
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	-	-
Variable Interest bearing		
- Borrowings	1,520.99	767.09



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- Currency Risk

Since the company's operation is exclusively in Indian Rupees the company is not exposed to Currency Risk.

- Commodity Risk

Since the company is involved in developing softwares, it is not exposed to commodity risk.

32 Contingent liabilities and Commitments (to the extent not provided for)

(Amount in Rs Lacs)

Sr. No.	Particulars	As at 31-Mar-24	As at 31-Mar-23
(i)	Contingent liabilities		
a	Bank Guarantees Issued:		
	i) on behalf of Group Companies for compliance with Debt Service Reserve account and major	Nil	Nil
	ii) to third party for deposit held other than relating to performance	Nil	Nil
b	Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance	Nil	Nil
b	Claims against the Company not acknowledged as debts (Refer Note C below)	Nil	Nil
c	Taxation matters:		
	i) Income Tax (Refer Note B below)	Nil	Nil
	ii) Sales Tax	Nil	Nil
	iii) Custom Duty	Nil	Nil
	iv) Service Tax	Nil	Nil
	v) GSTOthers	Nil	Nil
	vi) Others	Nil	Nil
	Total : A	Nil	Nil
(ii)	Commitments:		
	i) Capital Commitment	-	-
	ii) Funding Commitment towards Group Companies	Nil	Nil
	Total : B	-	-
	Total : A + B = C	-	-

33 Employee benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(Amount in Rs Lacs)

Particulars	March 31, 2024	March 31, 2023
Contribution in Provident Fund & ESIC	19.13	20.88

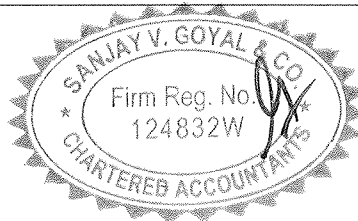
Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of Rs. 19.81 lacs has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(Amount in Rs Lacs)

Particulars	March 31, 2024	March 31, 2023
Defined Benefit Plan - Gratuity	3.99	4.67



ASHOKA AURIGA TECHNOLOGIES PRIVATE LIMITED.
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(i) Gratuity

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	(Amount in Rs Lacs)	
	March 31, 2024	March 31, 2023
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	3.50	4.66
Past service cost	-	-
Interest cost on defined benefit obligation	0.49	0.01
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	3.99	4.67
Remeasurment (gain)/loss - due to demographic assumptions	(0.12)	-
Remeasurment (gain)/loss - due to financials assumptions	0.22	(0.23)
Remeasurment gain/(loss) - due to experience adjustment	(3.13)	2.06
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	(3.03)	1.83
Total Defined Benefits Cost recognised in Profit & Loss and Other Comprehensive Income	0.96	6.50
Amounts recognised in the Balance Sheet		
Defined benefit obligation	7.55	6.59
Fair value of plan assets	-	-
Funded Status	7.55	6.59

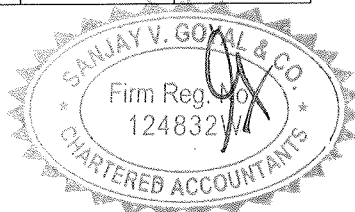
Particulars	(Amount in Rs Lacs)	
	March 31, 2024	March 31, 2023
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	6.59	0.09
Current service cost	3.50	4.66
Past service cost	-	-
Interest cost	0.49	0.01
Actuarial losses/(gain) on obligation	(3.03)	1.83
Benefits paid	-	-
Others	-	-
Closing defined benefit obligation	7.56	6.59
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurment gain/(loss):	-	-
Contribution from employer	-	-
Return on plan assets excluding interest income	-	-
Benefits paid	-	-
Others	-	-
Closing fair value of plan assets	-	-
Net assets/(liability) is bifurcated as follows :		
Current	0.03	0.01
Non-current	7.52	6.57
Net liability	7.56	6.59

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	(Amount in Rs Lacs)	
	March 31, 2024	March 31, 2023
Discount rate	7.23%	7.43%
Mortality rate	100%	100%
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1% to 3%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	19	21

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2024	
	Increase	Decrease
Salary escalation (100 basis point movement)	8.84	6.47
Discount rate (100 basis point movement)	6.51	8.81
Attrition rate (100 basis point movement)	7.43	7.67



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The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Amount in Rs Lacs)

Particulars	Maturity Profile of Defined Benefit Obligations	
	March 31, 2024	31-Mar-23
Year 1	0.03	0.01
Year 2	0.08	0.03
Year 3	0.14	0.05
Year 4	0.17	0.09
Year 5	0.18	0.12
Year 6 to 10	1.75	1.23

Disclosure required under Section 186(4) of the Companies, Act, 2013

The Company has provided various Corporate guarantees and loans to its related parties for short term working capital facilities, as disclosed above.

34 Segment information as required by Ind AS 108 are given below

The Company is engaged in one business activity of software development, executing projects of smart infrastructure on EPC (Engineering procurement and construction) basis, thus there are no separate reportable operating segments in accordance with Ind AS 108.

35 Related party disclosure as required by Ind AS 24 are given below

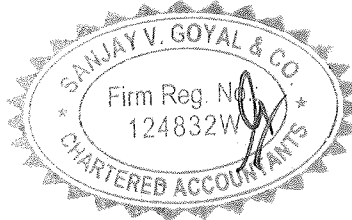
1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Promoter Group : Related Party	Ashoka Buildcon Ltd.
Directors :	Mr. Peeyushkumar Suresh Jain Mr. Ravindra M. Vijayvargiya Mr. Sunil Brahma Sarna

2. Transactions During the Year:

(Amount in Rs Lacs)

Details of transactions	Financial Year	Ashoka Buildcon Limitd.
Subscription to the Equity Shares of the company at the F.V. of Rs. 10 per share	2024	Nil
	2023	Nil
Subscription by the Company to the Equity Shares of other companies	2024	Nil
	2023	Nil
Loan from Related parties (net of repayment)	2024	7.54
	2023	6.24
Loan to Related parties (net of repayment)	2024	Nil
	2023	Nil
Advances to related parties	2024	Nil
	2023	Nil
Reimbursement to related parties	2024	365.00
	2023	25.00
Interest paid	2024	175.92
	2023	89.93
Salary paid	2024	Nil
	2023	Nil
Interest Received	2024	Nil
	2023	Nil
Purchase of Goods/availing of services	2024	Nil
	2023	Nil
Rent Paid	2024	Nil
	2023	Nil



ASHOKA AURIGA TECHNOLOGIES PRIVATE LIMITED.
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Outstanding Receivable / (Payable) against

(Amount in Rs Lacs)

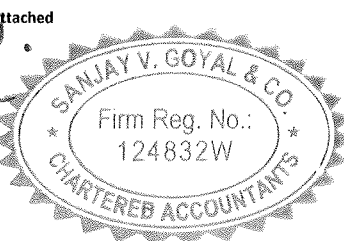
Details of transactions	Financial Year	Ashoka Buildcon Ltd.
Loan from Related parties	2024	1,520.99
	2023	767.09
Advances from related customer	2024	114.95
	2023	438.03
receivable from Customer	2024	31.04
	2023	35.44

- 36 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 37 The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.
- 38 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 39 The Company does not have any transaction which is not recorded in the books of accounts but 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).
- 40 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.
- 41 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed)..
- 42 The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 43 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- 44 The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- 45 The Company has not advanced loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 46 The Company has not received any fund from any persons or entities, 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) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 47 **Going concern**
- The Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash-flow projections and continued financial support from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis.
- 48 **Approval of financial statements**
- The financial statements were approved for issue by the Board of Directors on 15 May 2024
- 49 **Previous year comparatives**
- Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants

CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
UDIN :- 24103080BKQDM6618

Place: Nashik
Date:- May 15, 2024



For & on behalf of Board of Directors

Peeyushkumar S Jain
Director
DIN : 07588639

Place: Nashik
Date:- May 15, 2024

Ravindra M. Vijayvargiya
Director
DIN : 08462549

Place: Nashik
Date:- May 15, 2024