

Balance Sheet of Benvira Forward Algorithms Private Ltd as at 31st March, 2023

(Amount in Rs. Thousands Unless otherwise mentioned)

| | Particulars | Notes | Figures as on 31st March 2023 | Figures as on 31st March 2022 |
|----|-----------------------------------|-------|-------------------------------|-------------------------------|
| I | EQUITY AND LIABILITIES | | | |
| 1) | Equity | | | |
| | a) Equity share capital | 2 | 20 | 20 |
| | b) Other Equity | 3 | -40 | 21 |
| 2) | Liabilities | | | |
| | a) Secured loans | | | - |
| | b) Unsecured loans | 5 | 4,500 | 4,500 |
| | c) Short term borrowings | | | - |
| | d) Creditors/trade payables | 4 | 0 | 671 |
| | - Advance from customers | | | - |
| | e) other liabilities (to specify) | | | - |
| | f) Provisions | | | - |
| | (i) for taxation | | - | 9 |
| | TOTAL | | 4,480 | 5,221 |
| II | ASSETS | | | |
| | (a) Fixed assets | 6 | 1,840 | 2,454 |
| | (b) Investments | | - | - |
| | (c) Loans and advances | | - | - |
| | (d) Inventories | 7 | 1,000 | 1,400 |
| | (e) Debtors/trade receivables | 8 | 960 | 398 |
| | (f) Cash and cash equivalents | 9 | 680 | 839 |
| | (g) other assets (to specify) | 10 | - | 130 |
| | TOTAL | | 4,480 | 5,221 |

Significant Accounting Policies

1

Other Notes to Accounts

2-15

For and on behalf of Benvira Forward Algorithms Pvt Ltd

Prashant Garg

Director

DIN : 00049106

Date: 30th September 2023

Place: NAGPUR

Neelu Garg

Director

DIN : 08558736

Date: 30th September 2023

Place: NAGPUR

For P. N. GUPTA

CHARTERED ACCOUNTANTS

PROPRIETOR

Membership No. 44161

Date: 30th September 2023

Place: NAGPUR

UDIN -23044161BGSFBU1451

Statement of Profit and Loss of Benvira Forward Algorithms Pvt Ltd for the period from 01st April, 2022 to 31st March, 2023
(Amount in Rs. Thousands Unless otherwise mentioned)

| Particulars | Notes | 01-04-2022 to 31-03-2023 | 01-04-2021 to 31-03-2022 |
|--|-------|--------------------------|--------------------------|
| Revenue | | | |
| Revenue from Operation | 11 | 900 | 1,288 |
| Other income | | 90 | 72 |
| TOTAL INCOME | | 990 | 1,360 |
| Expenses | | | |
| Purchases | | - | 1,825 |
| Change in Inventory | 12 | 400 | -1,400 |
| Personnel expenses | | | - |
| Administrative expenses | 13 | 37 | 58 |
| Selling expenses | | | - |
| Depreciation | 6 | 613 | 836 |
| Interest | | | - |
| Other expenses - Development cost , Legal cost | | | 2 |
| | | 1,051 | 1,321 |
| Profit before taxes | | -61 | 39 |
| Provision for Tax | | - | 9 |
| Profit after Tax | | -61 | 30 |
| | | - | - |
| Profit transferred to Reserves and surplus | | -61 | 30 |

For and on behalf of Benvira Forward Algorithms Private Ltd

Prashant Garg

Director

DIN : 00049106

Date: 30th September 2023

Place: NAGPUR

Neelu Garg

Director

DIN : 08558736

Date: 30th September 2023

Place: NAGPUR

For P. N. GUPTA

CHARTERED ACCOUNTANTS

PROPRIETOR

Membership No. 44161

Date: 30th September 2023

Place: NAGPUR

UDIN -23044161BGSFBU1451

| BENVIRA FORWARD ALGORITHMS PVT LTD | | | | | |
|--|---|---|----------|-----------------------------|----------|
| CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2023 | | | | | |
| (Amount in Rs. Thousands Unless otherwise mentioned) | | | | | |
| A. | PARTICULARS | AS At March 31, 2023 | | AS At March 31, 2022 | |
| | | ₹ | ₹ | ₹ | ₹ |
| | CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| | Net Profit before tax | | -61 | | 30 |
| | Adjustments for : | | | | |
| | Depreciation | | 613 | | 836 |
| | Interest Income | | - | | - |
| | | | 553 | | 866 |
| | Operating Profit before Working Capital changes | | | | |
| | Adjustment for : | | | | |
| | Inventories | | 400 | | -1,400 |
| | Trade Receivables | | -562 | | 1,283 |
| | Current Liabilities | | -671 | | -281 |
| | Short Term Loans & Advances | | -9 | | - |
| | Short Term Provisions | | 130 | | -130 |
| | Other Current Assets | | - | | 9 |
| | Trade Payables | | - | | - |
| | Cash generated from Operations | | -159 | | 346 |
| | Direct Taxes Paid | | - | | - |
| | Net Cash Flow from Operating Activities (A) | | -159 | | 346 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| | Inflow / (Outflow) on account of : | | | | |
| | Dividend on Investments | | - | | - |
| | Profit/(loss) on sale of Investments | | - | | - |
| | Interest Income | | 0 | | - |
| | (Purchases) / Sales of Fixed Assets (Net) | | - | | - |
| | (Purchases) Capital W.I.P | | - | | - |
| | (Purchases) / Sales of Investments (Net) | | - | | - |
| | Net Cash Flow from Investing Activities (B) | | 0 | | - |
| C. | CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| | Proceeds / (Repayment) from/of Secured Loans | | - | | - |
| | Interest and Finance Charges | | - | | - |
| | Dividend paid (including tax on dividend) | | - | | - |
| | Net Cash Flow from Financing Activities (C) | | - | | - |
| D. | FOREIGN EXCHANGE TRANSLATION RESERVE | | | | |
| | Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C+D] | | -159 | | 346 |
| | Cash and Cash Equivalents as at the beginning of the year | 839 | | 1,185 | |
| | Cash and Cash Equivalents as at the end of the year | 680 | | 839 | |
| | | | -159 | | 346 |
| As per our report of even date | | For and on behalf of Benvira Forward Algorithms Pvt Ltd | | | |
| Prashant Garg Director DIN : 00049106 Date: 30th September 2023 Place: NAGPUR | Neelu Garg Director DIN : 08558736 Date: 30th September 2023 Place: NAGPUR | For P. N. GUPTA CHARTERED ACCOUNTANTS PROPRIETOR Membership No. 44161 Date: 30th September 2023 Place: NAGPUR UDIN -23044161BGSFBU1451 | | | |

Benvira Forward Algorithms Pvt Ltd
NOTES TO FINANCIAL STATEMENTS AS ON 31ST MARCH 2023

NOTE 1

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

1.01 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historic cost convention in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013 (to the extent notified) and Companies Act, 1956 (to the extent applicable).

1.02 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.03 Revenue Recognition :

Revenue is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer. Sales are recorded at invoice value, net of Goods and Receivable Tax (GST), returns and trade discounts. Revenue is recognized on accrual basis except in case of significant uncertainties. Export incentives are recognized on accrual basis in the year of export. The Job work revenue are recorded net of service tax on accrual basis. Interest and Rent Income are accounted on accrual basis.

1.04 Intangibel Assets

Intangible assets are stated at cost of acquisition less accumulated depreciation. Intagible assets are amortised over period of five years.

1.05 Other Accounting Policies

These are consistent with the generally accepted accounting practices.

1.06 Figures are rounded off to Rs in Thousands and amounts are regrouped wherever required

Benvira Forward Algorithms Pvt Ltd
NOTES TO FINANCIAL STATEMENTS AS ON 31ST MARCH 2023

(Amount in Rs. Thousands Unless otherwise mentioned)

NOTE 2
SHARE CAPITAL

| PARTICULARS | As at 31.03.2023 | As at 31.03.2022 |
|--|---------------------|---------------------|
| | | In Rs. |
| Authorized Share Capital | | |
| Equity share capital | | |
| 1,00,000 (Previous Years 1,00,000) equity shares of Rs.10 each | 1000 | 1000 |
| Issued, subscribed and paid-up share capital | | |
| Equity share capital | | |
| 2,000 (Previous Years 2,000) equity shares of Rs.10 each | 20 | 20 |
| Promoter Holding | | |
| Prashant Garg | 10 | 10 |
| Neelu Garg | 10 | 10 |
| TOTAL | <u>20</u> | <u>20</u> |

NOTE 3
RESERVES AND SURPLUS

| PARTICULARS | As at 31.03.2023 | As at 31.03.2022 |
|-----------------------------------|---------------------|---------------------|
| | | In Rs. |
| Balance as per last Balance Sheet | 21 | |
| Add: Profit for the year / (Loss) | <u>(61)</u> | (40) |
| TOTAL | | <u>(40)</u> |
| | | <u>21</u> |

NOTE 4
TRADE PAYABLES

| PARTICULARS | As at 31.03.2023 | As at 31.03.2022 |
|------------------|---------------------|---------------------|
| | | In Rs. |
| Sundry Creditors | - | 671 |
| TOTAL | <u>-</u> | <u>671</u> |

Trade Payables ageing schedule: As at 31st March,2023

| Particulars | | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|--|-----------|-----------|----------------------|-------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | - | - | - | | - |
| (ii) Others | | - | - | - | - | - |
| (iii) Disputed dues- MSME | | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - |

Trade Payables ageing schedule: As at 31st March,2022

| Particulars | | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|--|-----------|-----------|----------------------|-------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | | - | - | - | | - |
| (ii) Others | | 671 | - | - | - | 671 |
| (iii) Disputed dues- MSME | | - | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - | - |

NOTE 5
UNSECURED LOANS

| PARTICULARS | As at | As at |
|---|--------------|--------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| A. Loan taken from Director - Prashant Garg | 4,500 | 4,500 |
| TOTAL | 4,500 | 4,500 |

NOTE 6
FIXED ASSETS

| PARTICULARS | As at | As at |
|---|--------------|--------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| Gross Block Intangible Asset - Development Cost | | |
| Opening Balance | 3,542 | 990 |
| Additions | | 2,552 |
| Total Gross Block | 3,542 | 3,542 |
| Accumulated Depreciation | | |
| Opening | 1,088 | 252 |
| Additions | 613 | 836 |
| Total Accumulated Depreciation | 1,702 | 1,088 |
| Net Block | 1,840 | 2,454 |
| TOTAL | 1,840 | 2,454 |

NOTE 7
INVENTORY

| PARTICULARS | As at | As at |
|----------------|--------------|--------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| Metal Detector | 1,000 | 1,400 |
| TOTAL | 1,000 | 1,400 |

NOTE 8
DEBTORS/TRADE RECEIVABLES

| PARTICULARS | As at | As at |
|----------------|------------|------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| Sundry Debtors | 960 | 398 |
| TOTAL | 960 | 398 |

Trade Receivables ageing schedule: As at 31st March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-----|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | |
| (ii) Others | 960 | - | - | - | 960 | |
| (iii) Disputed dues- MSME | - | - | - | - | - | |
| (iv) Disputed dues - Others | - | - | - | - | - | |

Trade Receivables ageing schedule: As at 31st March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-----|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | |
| (ii) Others | 398.48 | - | - | - | 398 | |
| (iii) Disputed dues- MSME | - | - | - | - | - | |
| (iv) Disputed dues - Others | - | - | - | - | - | |

NOTE 9
CASH AND CASH EQUIVALENTS

| PARTICULARS | As at | As at |
|-------------------|------------|------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| Balance with Bank | 680 | 839 |
| TOTAL | 680 | 839 |

NOTE 10
TDS & GST RECEIVABLE

| PARTICULARS | As at | As at |
|----------------|------------|------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| TDS Receivable | 0 | 7 |
| GST Receivable | 0 | 124 |
| TOTAL | - | 130 |

Note 11
Revenue from Operation

| PARTICULARS | As at | As at |
|--|------------|--------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| Revenue from Operation - Sale of Goods | 900 | 1,288 |
| TOTAL | 900 | 1,288 |

Note 12
Change in Inventory

| PARTICULARS | As at | As at |
|--------------------------|------------|---------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| Opening Inventory | 1,400 | - |
| Add - Purchases | - | - |
| Less - Closing Inventory | 1,000 | 1,400 |
| TOTAL | 400 | -1,400 |

Note 13
Administrative expenses

| PARTICULARS | As at | As at |
|-----------------------|------------|------------|
| | 31.03.2023 | 31.03.2022 |
| | In Rs. | |
| Audit Charges | 5 | 1 |
| Other office Expenses | 32 | 57 |
| TOTAL | 37 | 58 |

Note 14
Ratio Analysis

| Sr No. | Ratio Analysis | Numerator | Denominator | 31-Mar-23 | 31-Mar-22 | % Variance | Variance Reason |
|--------|----------------------------------|------------------|---------------------------|-----------|-----------|------------|--|
| 1 | Current Ratio | Current Assets | Current Liabilities | 0.59 | 0.53 | 9.82% | |
| 2 | Debt Equity Ratio | Total Debts | Shareholder's Equity | -228.54 | 110.16 | -307.46% | Due to Loss in current year equity has changed |
| 3 | Return on Equity Ratio | Profit After Tax | Avgt. Shareholders Equity | -572.24% | 115.14% | -597.01% | Due to Loss in current year compared to profit of last year |
| 4 | Inventory Turnover Ratio | Net Sales | Average Inventory | 0.19 | 0.46 | -59.23% | Sales and inventory has decreased as product is in testing phase |
| 5 | Trade Receivables Turnover Ratio | Net Credit Sales | Average Trade Receivables | 0.33 | 0.16 | 102.63% | Sales has decreased and debtors have increased as sales was done in Mar'23 |
| 6 | Net Capital Turnover Ratio | Net Sales | Average Working Capital | -0.04 | -0.06 | -28.22% | Sales has decreased. |
| 7 | Net Profit Ratio | Profit After Tax | Net Sales | -0.07 | 0.02 | -390.19% | Due to Loss in current year as product testing is going on |
| 8 | Return on Capital employed | EBIT | Capital Employed | -1.35% | 0.86% | -258.03% | Due to Loss in current year as product testing is going on |
| 9 | Return on Investment | Profit After Tax | Total Equity | 307.46% | 73.07% | 320.77% | Due to Loss in current year as product testing is going on |

Note 15

Related Party Transactions

| Relationship | Name of the related party |
|--------------------------|-----------------------------|
| Key Management Personnel | Prashant Garg Neelu Garg |
| Common Management | Diffusion Engineers Limited |

| Details of related party transactions | Year ended 31 March 2023 (Amount in Rs '000) | Year ended 31 March 2022 (Amount in Rs '000) |
|---------------------------------------|--|--|
| Diffusion Engineers Limited | | |
| Debit Note | 285 | 350 |
| Trade Receivables | 0 | 164 |
| Prashant Garg | | |
| Unsecured Loan | 4500 | 4500 |