



INDEPENDENT AUDITOR'S REPORT

To

The Members of Apex Engineers (India) Private Limited

Opinion

We have audited the accompanying Statement of Financial Results of Apex Engineers (India) Private Limited ("the Company"), which comprise the balance sheet as of March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, 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 statement is presented in accordance with the requirements of the Companies Act, 2013 and the applicable financial reporting framework

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, its Loss and Cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.




Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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

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

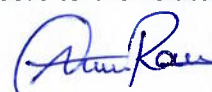

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 are also:

1. 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.
2. 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.

5. 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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.

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 agree with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.



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

i. The Company do not have any pending litigations which would impact its financial position.



ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.

For Dhaveji & Associates LLP

Chartered Accountants

Firm Regn No S000077



Aurowill Rao N

Partner

M.No: 259112

Hyderabad

21.05.2024

UDIN: 24259112BKCKQK8777

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Apex Engineers (India) Private Limited of even date)

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) The Company does not have any assets in nature of immovable property accordingly we have not commented upon the title deeds.

(d) 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 explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. The Company does not hold any inventory and has not sanctioned any working capital limits more than five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions based on security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

3. During the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

4. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of 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 thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except for the below mentioned case




Name of the Statute	Nature of Dues	Amount
The Telangana Tax on Professions, Trades, Callings and Employment Act, 1987	Professional Tax	2,500

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

9. The Company has no Loans, borrowings, including debt securities during the year under review. Accordingly, the provisions of Clause 3(ix) of the order are not applicable

10. (a) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year under review.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.

11. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, there were no whistle-blower complaints, received during the year by the Company.

12. As the Company is not a Nidhi Company, accordingly provisions of the Clause 3(xii) of the Order are not applicable to the company:

13. According to the information and explanations given to us, we are of the opinion that there are no transactions with related parties as covered in with Section 177 and 188 of Companies Act, 2013. Accordingly, Clause 3(xiii) is not applicable.

14. According to the information and explanations given to us, the company has no internal audit system. Hence the provisions of Clause 3(xiv) of the order are not applicable.

15. According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.



16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses amounting to Rs. 3,16,966 in the current financial year and Rs. 2,24,569 in the immediately preceding financial year.

18. There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19. 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incompetent 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Dhaveji & Associates LLP

Chartered Accountants

Firm Regn No S000077


Aurowill Rao N



Partner

M.No: 259112

Hyderabad

21.05.2024

UDIN: 24259112BKCKQK8777

APEX ENGINEERS (INDIA) PRIVATE LIMITED

CIN : U72200TG2004PTC042848

6-1-307/1, 2nd Floor, Padmarao Nagar, Secunderabad, Telangana - 500 025

All Amounts in INR in Lakhs

Balance Sheet as on 31st March 2024

Particulars	Reference Note No	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	1	1.00	1.00
(b) Reserves and surplus	2	-97.32	-92.75
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	100.00	105.00
(4) Current Liabilities			
(a) Trade payables			
(i) Total outstanding dues to micro enterprises and small enterprises		-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
(b) Other Current Liabilities	4	0.64	0.62
	Total	4.32	13.87
II.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	5		
(i) Property, Plant and Equipment		0.11	0.16
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Deferred tax assets (net)	6	0.69	1.07
(c) Other non-current assets	7	-	0.98
(2) Current assets			
(a) Cash and bank balances	8	1.81	9.92
(b) Other current assets	9	1.71	1.74
		4.32	13.87
Significant Accounting Policies & Notes on Accounts	12		

The accompanying Notes referred to above form integral part of Financial Statements

As per our Report of even date
For Dhaveji & Associates LLP
Chartered Accountants
Firm Regn No S000077

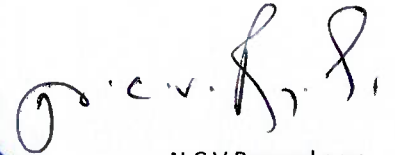
For and on behalf of the Board of Directors
Of Apex Engineers (India) Private Limited



Aurowill Rao N
Partner
M.No: 259112
Hyderabad
21.05.2024
UDIN: 24259112BKCKQK8777



N C Padmaja
Director
DIN: 01173673
Hyderabad
21.05.2024

N C V Rangacharya
Director
DIN: 01067596
Hyderabad
21.05.2024

APEX ENGINEERS (INDIA) PRIVATE LIMITED

CIN : U72200TG2004PTC042848

6-1-307/1, 2nd Floor, Padmarao Nagar, Secunderabad, Telangana - 500 025

All Amounts in INR in Lakhs

Statement Of Profit & Loss for the year ended 31st March 2024			
Particulars	Reference Note No	Year Ended 31.03.2024	Year Ended 31.03.2023
(A) Revenue From Operations		-	-
(B) Other Income		-	-
(C) Total Revenue		-	-
(D) Expenses:			
Employee Benefit Expenses		-	-
Depreciation and Amortization Expense	5	0.05	0.07
Other Expenses	10	4.15	2.25
Total Expenses		4.20	2.32
(E) Profit before exceptional and extraordinary items and tax		-4.20	-2.32
(F) Exceptional Items		-	-
(G) Profit before extraordinary items and tax		-4.20	-2.32
(H) Extraordinary Items		-	-
(I) Profit before tax		-4.20	-2.32
(J) Tax expense:			
(i) Current tax		-	-
(ii) Deferred tax		0.38	0.54
(iii) Earlier Year Taxes			
(K) Profit/(Loss) for the period from continuing operations		-4.58	-2.86
(L) Profit/(Loss) from discontinuing operations		-	-
(M) Tax expense of discounting operations		-	-
(N) Profit/(Loss) from discontinuing operations (after tax)		-	-
(O) Profit/(Loss) for the Year		-4.58	-2.86
(P) Earning per equity share:	11		
(i) Basic		-45.79	-28.62
(ii) Diluted		-45.79	-28.62
Significant Accounting Policies & Notes on Accounts	12		

The accompanying Notes referred to above form integral part of Financial Statements

As per our Report of even date
For Dhaveji & Associates LLP
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For and on behalf of the Board of Directors
Of Apex Engineers (India) Private Limited

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21.05.2024

APEX ENGINEERS (INDIA) PRIVATE LIMITED

"Formerly known as V-Enable Internet Technologies Private Limited"
6-1-307/1, 2nd Floor Padmarao Nagar Secunderabad, Telangana - 500 025

Cash Flow Statement for the year ended 31.03.2024		
Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flow From Operating Activities		
Profit before tax as per Statement of Profit and Loss	-4.20	-2.32
<u>Adjustments for :</u>		
Depreciation and Amortisation Expense	0.05	0.07
Others	0.98	-
Operating Profit before Working Capital Changes	-3.17	-2.25
Adjustments for (Increase) / Decrease in operating assets		
Trade Receivables	-	-
Other Current Assets	0.04	-
Adjustments for Increase / (Decrease) in operating liabilities		
Trade Payables	-	-
Other Current Liabilities	0.03	0.06
Cash flow from Operating Activity	-3.11	-2.18
Income Tax Paid		-
Net Cash Flow from Operating Activities (A)	-3.11	-2.18
B. Cash Flow From Investing Activities		
Payments for Non Current Investments	-	-
Net Cash from Investing Activities (B)	-	-
C. Cash Flow From Financing Activities		
Changes in Long Term Borrowings	-5.00	-
Net Cash Flow from Financing Activities (C)	-5.00	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	-8.11	-2.18
Add: Opening Balance of Cash & Cash Equivalents	9.92	12.11
Closing Balance of Cash & Cash Equivalents	1.81	9.92

The accompanying Notes referred to above form integral part of Financial Statements

As per our Report of even date
For Dhaveji & Associates LLP
Chartered Accountants
Firm Regn No S000077

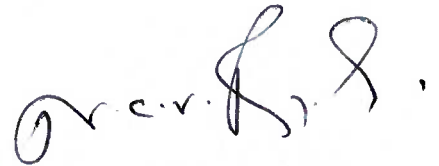
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N C Padmaja
Director
DIN: 01173673
Hyderabad
21.05.2024



N C V Rangacharya
Director
DIN: 01067596
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APEX ENGINEERS (INDIA) PRIVATE LIMITED

"Formerly known as V-Enable Internet Technologies Private Limited"

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Notes to Financial Statements for the Year Ended 31.03.2024

All Amounts in INR in Lakhs except Earnings per Share

Note:1 - SHARE CAPITAL	Year Ended 31.03.2024	Year Ended 31.03.2023
a) Authorized Share Capital 10,000 Equity Shares of Rs 10 each	1.00	1.00
Total	1.00	1.00
b) Issued Capital, Subscribed & Paid-up Capital 10,000 Equity Shares of Rs 10 each	1.00	1.00
Total	1.00	1.00

c) Reconciliation of the number of shares outstanding

Equity Shares	Year ended 31.03.2024		Year ended 31.03.2023	
	Number	Value	Number	Value
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the year end	10,000	1.00	10,000	1.00

d) Terms/Rights attached to Shares

The Company has only one class of shares i.e., equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote irrespective of number shares held

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts in the proportion of number equity shares held by them


e) Details of Shareholders holding more than 5% shares of the Company

Equity Shares of Rs 10 each fully paid up held by

Name of the Equity Share Holder	Year ended 31.03.2024		Year ended 31.03.2023	
	Number of shares held	% of share holding in the Class	Number of shares held	% of share holding in the Class
Ultimate Holding Company	-	-	-	-
Holding Company				
Cadsys (India) Limited	8,000	80	8,000	80
Subsidiary of Ultimate Holding Company or Holding Company as the Case may be	-	-	-	-
Name of the Other Share Holders				
N C Padmaja	1,000	10	1,000	10
N C V Rangacharya	1,000	10	1,000	10

f) Details of Promoters Share holding

Promoter Name	Year ended 31.03.2024		Year ended 31.03.2023		% Change during the year
	Number of shares held	% of Total Shares	Number of shares held	% of Total Shares	
N C Padmaja	1,000	10	1,000	10	-
N C V Rangacharya	1,000	10	1,000	10	-
Cadsys (India) Limited	8,000	80	8,000	80	-




g) Details of Shares held by Ultimate Holding Company/Holding Company and their Subsidiaries/Associates

Equity Shares of Rs 10 each fully paid up held by

Promoter Name	Year ended 31.03.2024		Year ended 31.03.2023	
	Number of shares held	Amount	Number of shares held	Amount
Ultimate Holding Company	-	-	-	-
Holding Company	8,000	80,000	8,000	80,000
Subsidiary of Ultimate Holding Company or Holding Company as the Case may be	-	-	-	-

Note:2 - RESERVES AND SURPLUS	Year Ended 31.03.2024	Year Ended 31.03.2023
(Deficit)/Surplus in the Statement of Profit and Loss		
Balance at the beginning of the Year	-92.75	-89.88
Add/Less		
(Net Loss) for the current year	-4.58	-2.86
Balance at the end of the Year	-97.33	-92.75

Note:3 - LONG TERM BORROWINGS	Year Ended 31.03.2024	Year Ended 31.03.2023
Loans & Advances from Related Parties		
Unsecured		
Loans from Directors	55.00	55.00
Nature of Security - NA		
Loans Guaranteed by Directors - NA		
There is no default as on the balance sheet date in repayment of loan		
Loans & Advances from Related Parties		
Unsecured		
Loans from Companies in which KMP have significant influence	45.00	50.00
Nature of Security - NA		
Loans Guaranteed by Directors - NA		
There is no default as on the balance sheet date in repayment of loan		
	100.00	105.00

Note: 4 - OTHER CURRENT LIABILITIES	Year Ended 31.03.2024	Year Ended 31.03.2023
Statutory Dues Payable		
Professional Tax Payable	0.05	0.03
TDS Payable	0.05	0.05
Other Payables		
Audit Fees Payable	0.54	0.54
Total	0.64	0.62

Note: 5 - PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS & DEPRECIATION								
DESCRIPTION	GROSS BLOCK			DEPRECIATION		NET BLOCK		
	As at 01.04.2023	Additions/ (Deletions) during the year	As at 31.03.2024	As at 01.04.2023	Depreciation for the Year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible								
Servers	1.00	-	1.00	0.93	0.02	0.95	0.05	0.07
Office Equipment	1.15	-	1.15	1.07	0.03	1.10	0.06	0.08
Intangible								
Software	70.71	-	70.71	70.71	-	70.71	-	-
Goodwill	28.79	-	28.79	28.79	-	28.79	-	-
Total	101.65	-	101.65	101.50	0.05	101.55	0.11	0.16

Amir Khan



Note: 6 - DEFERRED TAX ASSET (NET)	As at 01.04.2023	During the Year	As at 31.03.2024
Adjustment on account of temporary timing differences related to Fixed Assets	1.07	0.38	0.69

Note: 7 - OTHER NON CURRENT ASSETS	Year Ended 31.03.2024	Year Ended 31.03.2023
Long Term Trade Receivables - Unsecured Considered Good	-	0.98
Total	-	0.98

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

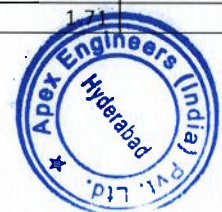
Figures For the Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023					Total
	Less than 6	6 Months -	1-2 Years	2-3 Years	More than 3	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	0.98	0.98
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	0.98	0.98

Note: 8 - CASH AND CASH EQUIVALENTS	Year Ended 31.03.2024	Year Ended 31.03.2023
a. Balances with Banks		
-Current Accounts	1.80	9.91
-Deposit Accounts	-	-
- Cheques on hand	-	-
b. Cash on Hand	0.01	0.01
Total	1.81	9.92

Note: 9 - OTHER CURRENT ASSETS	Year Ended 31.03.2024	Year Ended 31.03.2023
Balances with Govt Authorities	1.61	1.64
Others	0.10	0.10
Total	1.71	1.74

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Note: 10 - OTHER EXPENSES	Year Ended 31.03.2024	Year Ended 31.03.2023
Professional & Consultancy Charges	2.32	0.15
Auditor's Remuneration		
For Taxation matters		-
For company law matters	0.59	0.59
For other services	-	-
For reimbursement of expenses	-	-
Rates & Taxes	0.08	0.18
Other Expenses	1.16	1.32
Total	4.15	2.25

Note: 11 - EARNINGS PER SHARE	Year Ended 31.03.2024	Year Ended 31.03.2023
Net Profit available to Equity Share Holders (after adjustments,if any)	(4,57,963)	(2,86,215)
Weighted Average number of Equity Shares held	10,000	10,000
Potential Equity Shares	-	-
Earnings per Share - Basic	-45.80	-28.62
Earnings per Share - Diluted	-45.80	-28.62

Note: 12 – Significant Accounting Policies & Notes on Accounts

I. Significant Accounting Policies:

a. Basis of Accounting:

The financial statements are prepared under the historical cost convention under accrual method of accounting and as going concern in accordance with the Generally Accepted Accounting Principles (GAAP) in compliance with the provisions of the Companies Act, 2013 and the 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.

Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

b. Use of Accounting Estimates:

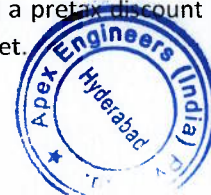
The preparation of financial statements in conformity with India GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statements and operational results during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Fixed assets:

Fixed assets are stated at their original cost of acquisition, less accumulated depreciation, amortization and impairment loss if any. Cost of acquisition includes all attributable costs like inward freight, duties and taxes, borrowing costs and incidental expenses related to acquisition and installation of respective assets until the assets are ready for use

d. Impairment of Assets:

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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

e. Depreciation/Amortization:

- (i) Individual assets costing less than Rs. 5,000 are expensed off in the year of acquisition.
- (ii) Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata up to date on which such assets are sold, discarded or demolished.
- (iii) Intangible assets are recognized when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortized in five years on straight-line method starting from the year of recognition.
- (iv) Depreciation on all other assets is provided on the written down value method based as per the rates determined by the Management taking into consideration the estimated useful life of the assets and their residual value at the end of the life.

Asset Description	Useful life as per Schedule II of Companies Act, 2013	Useful life as determined by the management	Residual Value %	Depreciation Rate (WDV)
Computers & Servers	5	5	15%	31.67%
Office Equipment	3	5	15%	31.67%
Software*	-	1	-	100%

*For software having specific license period, Cost is amortised over such period.

f. Investments:

Current investments are carried at lower of cost and fair value. Long term investments are carried at cost less provision for permanent diminution in value of such investments.

g. Revenue recognition:

- (i) Revenue from contract is recognized on percentage completion methods based on billing schedule agreed with the client on progressive completion basis.
- (ii) Insurance claims if any are accounted on cash basis.
- (iii) Dividend, if any is recognized when right to receive dividend is established.
- (iv) Interest if any, is recognized on time proportion basis.

h. Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax Charge/(Savings) reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or savings and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted as on the balance sheet date, to the extent there is reasonable certainty that these assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred Tax assets would be reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

i. Retirement Benefits:

Contribution towards "Defined Contribution Scheme" such as Provident Fund is charged to profit and loss account as incurred. Provident Fund contribution is made to the government administered Provident Fund. Company has no further obligation beyond this contribution charged in financial statement.

The other defined benefits on account of superannuation, gratuity and leave encashment would be provided as and when liability arises.



j. Earnings Per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares, as computed above and the weighted average number of equity shares that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares.

k. Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but disclosed in notes. Contingent assets are neither recognized not disclosed in financial statements.

Notes on Accounts:

1. There was no contingent Liabilities as at the Balance Sheet date.
2. In order to comply with the requirement of the Micro, Small and Medium Enterprises Development Act, 2006, Company has sought confirmation from the vendors whether they are falling in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are given below:

(Rs. in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Principal amount remaining unpaid	0.59	0.48
Delayed payments due as at the end of each accounting year on account of Principal	-	-
Interest paid by the Company in terms of Section 16 of 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 year.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Interest accrued and remaining unpaid as of March 31	-	-
Further 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 enterprise.	-	-

There were no overdue amounts payable to Small Scale Industrial Undertakings (MSME) as on 31st March 2024.

3. As per Accounting Standard 18, "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in Accounting Standard are given below:

a. Name of the Related parties and their relationship

Name of the Party	Relation
N C Padmaja	Director
N C V Rangacharya	Director
Cadsys (India) Limited	Holding Company
I Power Four Technologies Private Limited	Entity in which KMP is interested



b. Transactions with Related parties

S. No	Name of the Party	Nature of Transaction	2023-24	2022-23
1.	I Powerfour Technologies Private Limited	Repayment of Loan	5.00	-

c. Balances with related parties

S. No	Name of the Party	Nature of Transaction	2023-24	2022-23
1.	I Powerfour Technologies Private Limited	Unsecured Loan	45.00	50.00
2.	N C Padmaja	Unsecured Loan	31.00	31.00
3.	N C V Rangacharya	Unsecured Loan	24.00	24.00

4. **Additional Requirements as prescribed under Para 6Y vide Notification No. GSR 207(E) dated 24-03-2021.**

(i) Title deeds of immovable Property not held in name of the Company.

The Company does not have any Immovable Property during the year under consideration. Hence the relevant disclosures are not applicable.

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

During the year under review, The Company did not carry out any Revaluation to its Property, Plant. Hence the relevant disclosures are not applicable.

(iii) Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment

As the Company has not granted any loans or gave advances to Promoters, Directors, KMPs and the related parties during the year under review, the relevant disclosures are not applicable.

(iv) Capital Work in Progress (CWIP)

During the year under consideration the Company has not incurred/expended any amount towards Capital work in Progress, hence the relevant disclosures are not applicable.

(v) Intangible assets under development:

The Company has not incurred/expended any amounts towards Intangibles under development during the year under review, hence the relevant disclosures are not applicable.

(vi) Details of Benami Property held

During the period under review, there were no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (prohibitions) Act, 1988. Hence relevant disclosures are not applicable.

(vii) Where the Company has borrowings from banks or financial institutions on the basis of current assets

The Company does not have any loans or borrowings from banks or financial institutions based on security of current assets. Hence relevant disclosures are not applicable.





(viii) Wilful Defaulter

The Company do not have any loans from Banks, Financial Institutions. Hence relevant disclosures are not applicable.

(ix) Relationship with Struck off Companies.

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013. Hence, the relevant disclosures are not applicable.

(x) Registration of charges or satisfaction with Registrar of Companies

During the year under consideration there are no Charges or Satisfaction yet to be registered with Registrar of Companies by the Company. Hence, the relevant disclosures are not applicable.

(xi) Compliance with number of layers of companies

The Company is not a holding Company for which number of layers as prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is applicable. Hence, the relevant disclosures are not applicable.

(xii) Ratios

S. No.	Ratio	Numerator	Denominator	Ratios for the year 2023-24	Ratios for the year 2022-23	Variations	Remarks
1	Current ratio	Total current assets	Total current liabilities	5.50	18.97	71.01%	The Variation occurred because of change in cash balances, Payments made to outstanding creditors
2	Debt-Equity ratio	Debt consists of borrowings and lease liabilities	Total equity	-1.04	-1.14	9.29%	
3	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets less Current liabilities)	0.00	0.00	Not Applicable	
4	Return on equity ratio	Net profit after taxes	Average equity	4.87%	3.17%	-53.67%	
5	Trade receivables turnover ratio	Revenue from Operations	Average trade receivables	Not Applicable	Not Applicable	Not Applicable	
6	Trade payables turnover ratio	Net credit purchases (Employee benefit expenses + other expenses)	Average trade payables	6.62	3.86	-71.64%	
7	Net profit margin (%)	Net profit after taxes	Revenue from Operations	Not Applicable	Not Applicable	Not Applicable	
8	Return on capital employed (in %)	Earnings before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	4%	3%	-72.65%	

[#] Represents ratio is indeterminable as the denominator factor is Zero.

(xiii) Compliance with Approved Scheme(s) or Arrangements

The Company during the year under review did not enter into any arrangements/ obtained any approval for schemes from Competent Authorities as per Section 230 to 237 of the Companies Act, 2013, Hence the relevant disclosures are not applicable.



(xiv) Pass through Borrowings/Fundings

The Company has not advanced/loaned or invested funds to any other person(s) with an intention that the Intermediary shall directly or indirectly lend or invest, provide guarantee on behalf of the Company. Hence the relevant disclosures are not applicable.

5. Figures are rounded off to Lakhs.
6. Previous year's figures are regrouped and/or rearranged as necessary.

The accompanying Notes referred to above form integral part of Financial Statements

As per our Report of even date
For Dhaveji & Associates LLP
Chartered Accountants
Firm Regn No S000077

For and on behalf of the Board of Directors
Of Apex Engineers (India) Private Limited



Aurowill Rao N
Partner
M.No: 259112
Hyderabad
21.05.2024
UDIN: 24259112BKCKQK8777



N C Padmaja
Director
DIN: 01173673
Hyderabad
21.05.2024



N C V Rangacharya
Director
DIN: 01067596
Hyderabad
21.05.2024