

DIRECTORS' REPORT

Dear Members of EVERESTIMS TECHNOLOGIES PVT LTD

Your Directors have pleasure in presenting this Seventh Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2024

1. FINANCIAL RESULTS

PARTICULARS	(Amount in Rs Thousands)	
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Revenue from Operations	4,49,467	3,30,120
Other Income	3,886	2,913
Total Income	4,53,353	3,33,038
Profit before Depreciation Amortization and Taxation	1,83,023	88,452
Less: Depreciation and Amortization	25,784	18,003
Profit before Taxation	1,57,239	70,448
Less : Provision for Taxation	40,235	20,613
Profit after Taxation	1,17,004	49,835

2. OPERATIONS & STATE OF AFFAIRS

The Company has earned a Profit before tax of Rs. 1572.39 lakh and Profit after tax Rs. 1170.04 lakh for the financial year ended 31 March 2024 and has accumulated profit of Rs 3038.00 lakh; whereas for the previous financial year, the profit before tax was Rs. 704.48 lakh and Profit after tax was Rs. 498.35 Lakh.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the said financial year.

4. DIVIDEND

In view to conserve the resources, your directors have not declared dividend during the year under consideration.

5. NATURE OF BUSINESS

The Company is engaged in the business of Information Technology Software business. There has been no change in the business of the Company during the financial year ended 31st March, 2024.

6. DIRECTORS



There were no Directors who got appointed or resigned during the year under review.

7. STATUTORY AUDITORS & BOARD'S COMMENT ON THE AUDITORS' REPORT

S H & CO, Chartered Accountants, who was appointed at 6th Annual General Meeting for a term of five years continued to be statutory auditors of the company.

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

8. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of Companies Act, 2013 and the Accounting Standard 21 on Consolidated Financial Statement, the audited consolidated financial statement is provided in the Annual Report.

9. SUBSIDIARIES

INFRAON CORP is a wholly owned Subsidiary Company incorporated in United States of America. The Company did not have any Joint Venture or Associate Company during the year under review.

10. MEETINGS OF BOARD OF DIRECTORS

Total Ten Board Meetings, on 01-06-2023, 01-08-2023, 18-08-2023, 18-09-2023, 09-01-2024, 27-02-2024, 18-03-2024, 29-03-2024, 30-03-2024 were held during the Financial Year ended March 31, 2024.

11. WEB LINK OF ANNUAL RETURN, IF ANY.

The Company is having website i.e. www.everetsims.com and annual return of Company has been published on such website. Link of the same is given below:

<https://www.everestims.com/statutory>

12. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

13. LOANS, GUARANTEES AND INVESTMENTS

The company in reference with the provisions of Sec 186 of the Act has not advanced any loan or given guarantee or provided security during the said financial year.



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

Your Company is not an energy consumption-oriented production unit. Nevertheless, your company has taken sufficient measures to conserve the energy whenever possible.

The foreign exchange earnings and outgo during the year :-

Foreign exchange earnings: Rs 3,34,03,289/-

Foreign exchange outgo: Rs 58,53,116/-

15. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

16. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls, with reference to financial statement and detection of frauds and errors for ensuring accuracy and completeness of accounting records.

17. MAINTENANCE OF COST RECORDS

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

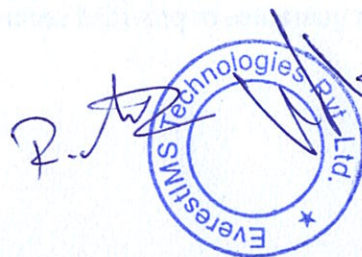
18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

19. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.



e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

20. EMPLOYEE STOCK OPTION SCHEME

Your company has issued stock option to employees of the company as per the scheme named as EverestIMS Stock Option Plan -2017 and also under EverestIMS Technologies Pvt Ltd Employees Stock option Plan RSU 2022. Following are the details of such options as at the end of financial year :-

Particulars	Stock Option Plan -2017	Stock Option Plan RSU 2022
Options Granted till date	5,80,000 options	3,79,494 Options
Options Granted during the year	Nil	64,950 Options
Options Vested and exercised during the year	Nil	Nil
Options Vested and exercised previous years	5,80,000 options	Nil
The Total number of shares arising as a result of exercising of option during the year	Nil	Nil
Options lapsed	Nil	18,696 Options
The exercise price	Rs 5/- per share	Re 1 per share or such higher amount as per ESOP committee
Variation of terms of options	Nil	Nil
Money realized by exercise of options	Nil	Nil
Total Number of options in force	Nil	3,60,798
Options granted to Key Managerial Personnel - Employee-wise	Nil	Nil
Any other employee who were granted option, during any one year of option amounting to 5% or more of options granted during that year - Employee Wise	No such options during the year	No such options during the year
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	No such options during the year	No such options during the year

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a Corporate Social Responsibility Policy as per the requirements of the Act and the same is available on the website of the Company. In view of the amount to be spent on CSR activities not exceeding Rs 50 lakh, no separate CSR Committee is formed, and your Board of Directors shall discharge the functions of CSR Committee. Your Board of Directors have spent the amount as per provisions of section 135 of Companies Act read with Companies (CSR Policy) Rules, 2014. The Annual Report on CSR activities pursuant to Section 135 read with Rule 8 of



Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as Annexure to this Report.

22. OTHERS

During the year under review:

- i. All Contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Your directors draw attention of the members to notes to the Financial Statements which sets out related party disclosures.
- ii. The Company has not invited/ accepted any deposits from the public. There were no unclaimed or unpaid deposits as on March 31, 2024.
- iii. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, customers, and bankers for their continued support given by them to the Company and their confidence reposed in the management.

For **Everestims Technologies Private Limited**,



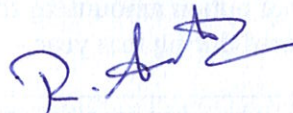
SATISH KUMAR VIJAYARAGAVAN

Director

DIN No: 00080113

Dated: 16th August 2024

Place: Bangalore.



ARUN PRASANTH RAMADOSS

Director

DIN No: 08050231



Annexure to Directors reports – Financial year 2023-24

Format for the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year ending 31st March, 2024.

1. Brief outline on CSR Policy of the Company.

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors on the recommendation of the CSR Committee laid down a CSR Policy. The Policy lays down the manner in which CSR Activities covered under Schedule VII of the Companies Act, 2013 will be taken up and implemented by the Company. A copy of the Policy is available on Company's website.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Satish Kumar Vijayaragavan	Director	2	2
2	Mr. Arun Prasath Ramadoss	Director	2	2
3	Mr. Ramesh Pratap Tiwari	Director	2	2

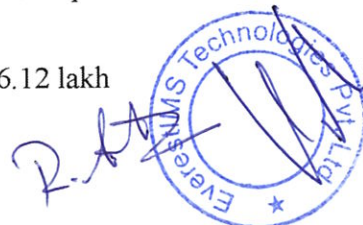
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://everestims.com/Disclaimer/Organization/Compliance/CSR%20Policy/CSR%20Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the company as per section 135(5). Rs 576.12 lakh



7. (a) Two percent of average net profit of the company as per section 135(5): Rs 11.52 lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs 11.52 lakh

8. (a) CSR amount spent or unspent for the financial year: CSR Amount spent Rs 11.60 lakh including amount transferred to Prime Minister's National Relief fund.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs 8.00 lakh	Nil	Not Applicable	Prime Minister's National Relief Fund	Rs 3.60 lakh	29-03-2024

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.		Name. CSR registration number.
1.	Education	Promotion of Education/Vocational skill	No	Karnataka, Uttara Kannada	Rs 3.00 lakh	No	Shri Rajarajeshwari Vidya Samsthe 00026072



2.	Education	Promotion of Education/Vocational skill	Yes	Karnataka, Bangalore Urban	Rs 1.50 lakh	Direct		
3.	Healthcare	Eradication of malnutrition	No	Karnataka, Bangalore Rural	Rs 3.50 lakh	No	Spirulina Foundation	CSR 00059102
	Total				Rs 8.00 lakh			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs 11.60 lakh


(g) Excess amount for set off, if any: NIL (Rounded off to nearest Rs 0.10 Lakh)

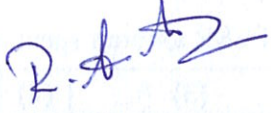
9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable\

For **Everestims Technologies Private Limited,**


SATISH KUMAR VIJAYARAGAVAN
 Director
 DIN No: 00080113
 Dated: 16th August 2024
 Place: Bangalore.


ARUN PRASANTH RAMADOSS
 Director
 DIN No: 08050231





INDEPENDENT AUDITORS' REPORT

To the Members of **EVERESTIMS TECHNOLOGIES PRIVATE LIMITED**,

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **EVERESTIMS TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended and notes to the financial statement 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of state of affairs of the Company as at March 2024 and its profit and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit 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 there under, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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:

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. However, this report does not include our opinion on whether the company has adequate internal financial



controls system in place and the operating effectiveness of such controls as per section 143(3)(i) of the Companies Act, 2013, as this is a private limited company exempted to obtain such report under Rule 10A of Companies (Audit & Auditors), Rules 2014.

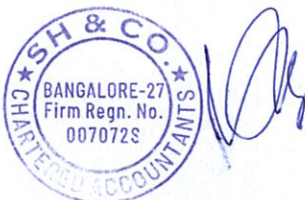
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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

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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

(g) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023 and accordingly, based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts 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 audit trail feature being tampered with.

For S H & CO,
Chartered Accountants
FRN 007072S

Hedwig Lawrence Moras
Partner
M. No. 202576



Place: Bengaluru
Date: 16-08-2024

UDIN - 24202576 BKENSX 8757

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF
EVERESTIMS TECHNOLOGIES PRIVATE LIMITED
REFERRED TO IN OUR REPORT OF EVEN DATE**

1. (a) (A) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situations of property, plant and equipment.
(B) According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, all assets have not been physically verified by the management during the year, however, there is a regular program of verification which in our opinion is reasonable having regard to the size of the company and nature of its assets. As informed, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company did not have any immovable properties. Hence this clause is not applicable to the company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The Company does not have any inventory. Hence, this clause is not applicable to the company.

(b) According to the information and explanations provided by the company, during any point of time, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, this clause is not applicable to the company.
3. (a) According to the information and explanations provided by the company, the Company has not made investments in companies, firms, Limited Liability Partnerships, and has not granted loans or advances in the nature of loans to companies, firms, Limited liability partnerships or other parties, during the year. However, the company has provided guarantee to Bank and provided security of term deposits against guarantees given by the Bank. The aggregate amount of guarantee and security provided thereon during the year; and balance outstanding at the balance sheet date was Rs 1,77,20,545/-

(b) The company had made investment in the shares of wholly owned subsidiary in United States of America. According to the information and explanations provided by the company, and based on our audit procedures, we are of the opinion that such investments are not prejudicial to the interest of the company.



- (c) According to the information and explanations provided by the company, company has not made any loans and advances in the nature of loans, hence clause 3(iii)© to 3(iii)(f) is not applicable to the company.
4. According to the information and explanations provided by the company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, this clause is not applicable to the company.
6. According to the information and explanations provided by the company, the maintenance of Cost records has not been specified by the Central government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, this clause is not applicable to the company.
7. (a) According to the information and explanations provided by the company, and based on our audit procedures, 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 to the appropriate authorities, except with delay in few instances.
- (b) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute. Hence, this clause is not applicable to the company.
8. There were 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.
- 9 (a) According to the information and explanations provided by the company, and based on our audit procedures, we are of the opinion that, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation provided by the company, the company has not taken any term loan during the year. Hence, this clause is not applicable to the company.
- (d) According to the information and explanation provided by the company, and based on our audit procedures, the funds raised on short term basis have not been utilised for long term purposes.



- (e) According to the information and explanation provided by the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint Ventures.
- (f) According to the information and explanation provided by the company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associated companies
10. (a) According to the information and explanation provided by the company, the Company has not raised funds by way of initial public offer or further public offer during the year.
- (b) According to information and explanation provided by the Company, the Company has not made any preferential allotment or private placement of share / debentures during the year.
11. (a) Based on our audit procedures and on the information and explanations given by the management, no fraud by the company or on the company have been noticed or reported during the year.
- (b) According to the information and explanation provided by the company, auditors have not filed any report in form ADT-4 under Sec 143 of the Act, as Prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) We have not received any whistle-blower complaints during the year.
12. The company is not a nidhi company. Hence, clause 3(xii) is not applicable to company.
13. According to the information and explanation provided by the company, the Company has complied with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation provided by the company, the Company is not covered under section 138 of the companies Act 2013 and Rule 13 of the company (accounts) Rules 2014, that require appointment of internal auditors. As the company has not appointed the internal auditors, reporting of clause 3(xiv) is not applicable to the company.
15. According to the information and explanation provided by the company, the company has not entered into any non-cash transaction with directors/persons connected with him. Hence, this Clause is not applicable to the company.
16. (a) In our opinion and according to information and explanation given to us, the company is not required to be registered under Section 45- IA of Reserve Bank of India Act, 1934.



(b) According to the information and explanation provided by the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve of India Act 1934.

(c) According to the information and explanation provided by the company, the company is not a Core Investment Company (CIC) as defined under the regulations by the Reserve Bank of India.

(d) As the company is not a Core Investment Company (CIC), clause 3(xvi) (d) is not applicable to the company.

17. According to the information and explanation provided by the company, the Company has not incurred cash loss for the Financial Year and the immediately preceding financial year.
18. Statutory auditors of the company have not resigned during the year.
19. On the basis of the financial ratios, aging 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable 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.
20. During the year, the company has earned the net profit exceeding the limits prescribed under section 135(1) of Companies Act, and accordingly has to spend amount on corporate social responsibility activities as per section 135 of Companies Act, 2013. In view of this, there are no unspent amount liable to be transferred to a Fund specified in Schedule VII of Companies Act as per second proviso to section 135(5) or to a special account in compliance with the provision of section 135(6) of Companies Act.
21. There have been no qualifications or adverse remarks by the auditors in the Companies Auditors Report Order of the companies included in the consolidated financial statements.

Place: Bengaluru
Date: 16-08-2024

For S H & CO,
Chartered Accountants
ICAI FRNo.007072S

Hedwig Lawrence Moras
Partner
M. No.202576



LETTER OF REPRESENTATIONS

M/s. S H & CO.
Chartered Accountants,
2nd Floor Trisha Mansion
41/1, Nanjappa Road,
Shanthi Nagar
Bangalore -560 027.

Dear Sir,

This confirmation letter is provided in connection with your audit of financial statements of EverestIMS Technologies Private Limited, for the year ended 31 March 2024, for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the company, as of 31 March 2024 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the applicable statutory Acts and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm to the best of our knowledge and belief the following representations:

Accounting Policies

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.

Assets

2. All the assets shown in the company's books and accounts were owned by the company and were free from any charge except to the extent the disclosure has been made in the financial statements/ accounts.

3. Property, Plant and Equipment and Intangible Assets

The net book values at which the Property, Plant and Equipment and Intangible Assets are stated in the balance sheet are arrived at:

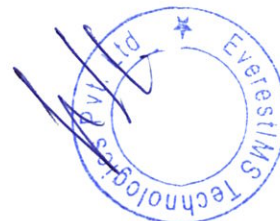
- (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- (b) After eliminating the cost and accumulated depreciation relating to items sold or scrapped.
- (c) After providing adequate depreciation on the Property, Plant and Equipment and Intangible Assets during the year.

Capital Commitments

4. At the balance sheet date, there were no outstanding commitments for capital expenditure excepting those disclosed in the financial statements.

Investments

5. All the investments produced to you for physical verification belong to the entity and they do not include any investments held on behalf of any other person.



6. The entity has clear title to all its investments including such investments which are in the process of being registered in the name of the entity or which are not held in the name of the entity and there are no charge against the investments of the entity except those appearing in the records of the entity.

Inventories

7. The stocks held by the company as on 31st March 2024 is Nil.

Debtors, Loans and Advances

8. The items appearing in the books under the head Debtors, Loans and Advances as at 31 March 2024 are considered good and fully recoverable with the exception of those specifically shown as Doubtful in the Balance sheet.

Other Current Assets

9. In the opinion of the Board other current assets have a value on realisation in the ordinary course of the company's business which at least equal to the amount at which they are stated in the balance sheet (subject to the reservations stated in notes forming part of the accounts).

Liabilities

10. All liabilities have been recorded in the books of accounts, including the liability for purchases for which title had passed prior to the stated date and for all items included in stocks.
11. Contingent liabilities noted in the accounts do not include any contingencies which are likely to result in a loss and which therefore require adjustment of assets or liabilities.

Provisions for Claims and losses

12. Provision has been made in the accounts for all known losses and claims of material amounts.
13. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in the financial statements or notes thereon.

Profit and Loss Account

14. Except as disclosed in the accounts, the results for the year were not materially affected by:
 - (a) Transactions of a nature not usually undertaken by the company.
 - (b) Circumstances of an exceptional or non-recurrent nature.
 - (c) Any change in basis of accounting.
 - (d) Charge or credit relating to prior years.

Miscellaneous

15. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
16. The financial statements are free from material misstatements, including omissions.
17. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
18. The company has entered all the transactions, which are required to be entered in to a register in pursuance of provisions of the Companies Act, 2013.



19. We have identified all the related parties and transactions with all such parties. The information provided to you is complete in all respects. The disclosures made in the financial statements are adequate having regard to the framework under which the financial statements have been drawn.
20. There are no persons covered under section 40A (2) (b)/ related parties to the company with whom the company has transacted during the year, other than those disclosed in financial statements.
21. We are having a Subsidiary Company and an associate company as per the Companies Act, 2013.
22. We have not accepted any deposits from public during the year.
23. None of the Directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
24. Confirmation on Audit trail:
- a. We are responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Account Rules.
 - b. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the company's accounting software in term of recording audit trail of each and every transaction.
 - c. We have not used the procedures performed by you during the audit as part of the basis for our assessment of the effectiveness of audit trails of accounting software.
 - d. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company uses accounting software for maintaining its books of account which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail been preserved by the company as per the statutory requirements for record retention except for the below mentioned exceptions noted during our assessment and evaluation.
 - e. We have disclosed to you all deficiencies identified as part of management's evaluation, including separately disclosing to you all such deficiencies that we believe to be significant deficiencies or would lead to material weaknesses in internal financial controls.
 - f. There were no instances of fraud resulting in a material misstatement to the company's financial statements and any other fraud that does not result in a material misstatement to the company's financial statements but involves senior management or management or other employees who have a significant role in the company's internal financial controls.
 - g. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in accounting software.
 - h. We have provided you with:

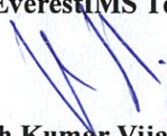


- ☐ All information, such as records (including SOC report) and documentation, and other matters that are relevant to your assessment of accounting software;
- ☐ Additional information that you have requested from us;
- ☐ Unrestricted access to those within the entity.
- ☐ Audit reports of the component auditors,

- i. There are no changes in the accounting software from March 31, 2024 till the date of this representation letter.

Yours faithfully,

For EverestIMS Technologies Private Limited


Satish Kumar Vijayaragavan
Director
DIN: 00080113



Place: Bengaluru
Date: 16-08-2024

EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

Balance Sheet as at 31st March 2024

(Amount in Thousand)

Particulars	Note	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	18,320	18,320
(b) Reserves and Surplus	4	3,03,800	1,86,796
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	7,447	3,966
(b) Long-term provisions	6	36,388	21,399
Current Liabilities			
(a) Trade payables	7	4,910	18,135
(b) Other current liabilities	8	1,28,635	1,07,269
(c) Short term provisions	9	3,000	972
Total		5,02,499	3,56,857
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
<i>Property, Plant and Equipment</i>		20,346	22,313
<i>Intangible Assets</i>		66,328	35,112
(b) Non Current Investment	11	110	110
(c) Other Non-current assets	12	4,010	4,160
Current assets			
(a) Current Investments	13	45,383	31,187
(b) Trade receivables	14	3,07,367	1,97,911
(c) Cash and Cash Equivalents	15	41,140	55,215
(d) Other Current Assets	16	17,815	10,847
Total		5,02,499	3,56,857
Significant Accounting Policies	1&2		
The accompanying notes are integral part of financial statements			

Read with our report of even date

For S H & CO,

Chartered Accountants

FR No. 007072S

Hedwig Lawrence Moras

Partner

M No. 202576

Place: Bengaluru

Date: 16th August 2024

For EverestIMS Technologies Pvt. Ltd.

Satish Kumar Vijayaragavan Arun Prasath Ramadoss

Director

DIN: 00080113

Place: Bengaluru

Date: 16th August 2024

Director

DIN: 08050231

EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2024

(Amount in Thousand)

Particulars	Note No	31-Mar-24	31-Mar-23
<u>INCOME</u>			
Revenue from operations	17	4,49,467	3,30,125
Other Income	18	3,886	2,913
Total Income		4,53,353	3,33,038
<u>EXPENSES</u>			
Purchases		17,944	21,887
Employee benefit expenses	19	1,87,691	1,63,528
Finance cost - Bank Interest		2,447	
Depreciation and amortization expenses	20	25,784	18,003
Other expenses	21	62,248	59,171
Total Expenses		2,96,113	2,62,590
Profit before tax		1,57,239	70,448
Tax expense:			
(1) Current tax		36,755	18,451
(2) Earlier years tax			2,661
(3) Deferred tax		3,480	(498)
Profit after tax		1,17,004	49,835
Earning per equity share (In Rupees):	22		
(1) Basic		6.39	2.90
(2) Diluted		6.39	2.90
Significant Accounting Policies	1&2		
The accompanying notes are integral part of financial statements			

Read with our report of even date

For S H & CO,

Chartered Accountants

FR No. 007072S

Hedwig Lawrence Moras

Partner

M No. 202576

Place: Bengaluru

Date: 16th August 2024

For EverestIMS Technologies Pvt. Ltd.

Satish Kumar Vijayaragavan

Director

DIN: 00080113

Place: Bengaluru

Date: 16th August 2024

Arun Prasath Ramadoss

Director

DIN: 08050231

EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

Statement of cash flow for the year ended 31st March 2024

Particulars	(Amount in Thousand)	
	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Profit earned during the year	1,17,004	49,835
Adjustments for:		
Depreciation and Amortisation expenses	25,784	18,003
Finance cost	2,447	
Operating cash flow before movements in working capital	1,45,235	67,838
Net Increase/(Decrease) in Long-term provisions	14,990	7,235
Net Increase/(Decrease) in Deferred Tax Liability	3,480	(498)
Net Increase/(Decrease) in Trade payables	(13,225)	14,564
Net Increase/(Decrease) in Short term provisions	2,028	108
Net Increase/(Decrease) in Other current liabilities	21,366	55,054
Net Decrease/(Increase) in Long-term loans & advances	150	(2,887)
Net Decrease/(Increase) in Current Assets	(6,967)	(1,701)
Net Decrease/(Increase) in Trade receivables	(1,09,457)	(1,06,162)
Net Decrease/(Increase) in Investments	(14,196)	(30,587)
Net cash from operating activities	43,404	2,964
Cash flows from investing activities		
Intangible Asset	(51,726)	(18,708)
Tangible assets	(3,306)	(22,643)
Net cash used in investing activities	(55,033)	(41,351)
Cash flows from financing activities		
Finance cost	(2,447)	
Net cash used in financing activities	(2,447)	
Net increase (decrease) in cash, cash equivalents	(14,076)	(38,387)
Cash and cash equivalents at the beginning of year	55,215	93,602
Cash and cash equivalents at end of year	41,140	55,215

Read with our report of even date

For S H & CO

Chartered Accountants

FR No. 007072S

Hedwig Lawrence Moras

Partner

M No. 202576

Date: 16th August 2024

Place: Bangalore

For EverestIMS Technologies Pvt. Ltd.

Satish Kumar Vijayaragavan

Director

DIN: 00080113

Date: 16th August 2024

Place: Bangalore

Arun Prasath Ramadoss

Director

DIN: 08050231

EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

Notes to accounts for the financial year ending 31, March 2024

1. General Information

EVERESTIMS Technologies Private Limited, hereinafter referred to as the company, (Corporate identity number-U72900KA2017PTC102256) incorporated on 13th April 2017, under the Indian Companies Act of 2013 with limited liability. The operation of company involves providing software solutions, technical consultancy, sales, service, design, development, maintenance and testing of network management service.

Financial Statements as on 31, March 2024 are approved by the Board of Directors on 16th August 2024. Financial Statements are reported in functional currency, Indian Rupees. The functional currency amount is rounded off to nearest thousand Rupees in the Financial Statements.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Basis and Convention

Financial statements are prepared under the historical cost convention following the mercantile system of accounting and complying with the provisions of section 133 of the Companies Act, 2013 and the Accounting Standards as notified by the Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable to the company.

B. Revenue Recognition and Inventory Valuation

Computer software and Computer hardware receipts have been considered as income on the execution and delivery of such service/product to the customer in completed form. Accordingly, no estimation of work-in-progress is made in the absence of non-realizable value of incomplete software packages. Inventory of software's and hardware's has been valued at cost or net realizable value whichever is lower.

C. Property, Plant and Equipment and Intangible Assets

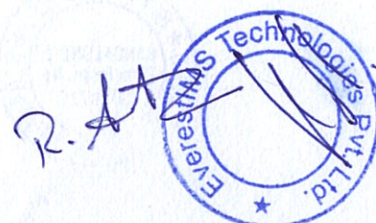
Property Plant & Equipment purchased are stated at cost, less accumulated depreciation and impairment losses if any. Property Plant & Equipment acquired under Slump sale basis stated as an amount of value determined by the Government approved Chartered Engineer less accumulated depreciation and impairment of loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets –Computer software (inhouse) Proprietary is expensed as incurred until marketing feasibility is established. Such software development costs incurred subsequent to the achievement of marketing feasibility are capitalized. This capitalization is done only if the company has the intention and ability to complete the software, the software is likely to generate future economic benefits, adequate resources to complete the software are available to the company and the company is able to accurately measure such expense. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the software.

D. Depreciation & Amortization: -

On Tangible Assets

Depreciation on tangible assets has been provided on the Straight Line Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



On Intangible Assets

Computer Software Bought out items

Amortization of bought out items are done over a period of 3 years. The amortization period and the method are reviewed at each period end. If the expected useful life of the product is shorter from previous estimates, the amortization period is changed accordingly.

Computer Software (inhouse) Proprietary

The amortization of software development/improvement costs is allocated on a systematic basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The products are amortized over a period of 3 years. The amortization period and the method are reviewed at each period end. If the expected useful life of the product is shorter from previous estimates, the amortization period is changed accordingly.

E. Employee Benefits

(1) Short term employee benefits:

Short Term Employee Benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(2) Long term employee benefits:

The contribution to provident fund and pension fund is made at predetermined rates to Regional Provident Fund Commissioner and debited to statement of profit and loss. Liability towards gratuity as at Balance Sheet date is determined using the projected unit Credit Method with actuarial valuations being carried out at each Balance Sheet date and is partly funded. The actuarial gains or losses arising during the year are recognised in the statement of profit and loss.

F. Foreign currencies

Transaction in foreign currencies are recorded at the exchange rate as on the transaction date or near thereto. Realized exchange gains or losses are recognized in the statement of Profit and Loss. Foreign currency assets and liabilities remaining unsettled at the year-end pertaining to revenue items are restated at the rate prevailing at the year end and exchange differences arising on such transactions dealt with in the Statement of Profit and Loss.

G. Impairment

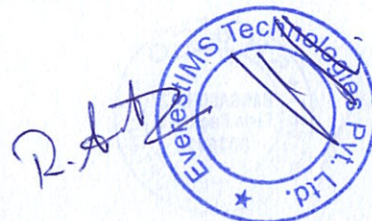
The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value at the weighted average cost of capital.

H. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

I. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.



J. Earnings Per Share

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

K. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

L. Taxes on Income

Provision for current tax is made in the accounts on the basis of the estimated tax liability as per the provisions of Income Tax Act, 1961. Deferred tax for timing differences between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized to the extent that there is reasonable certainty that these assets can be realized in future.

M. Employee Stock Option

The Company has totally allotted 5,80,000 equity shares to employees as per EverestIMS Technologies Employee Stock Option Scheme 2017. The difference between the fair value and the issue price of equity shares were recognized as employee benefit expenses during the year of allotment.

The company has formulated Everestims Technologies P Ltd Employee Stock Option Plan (ESOP) RSU 2022, under which the vested options are exercisable only at a future date, when company will be going for public issue at a price to be determined by ESOP Committee. As the management has yet to decide the date of public issue, issue price and also in view of uncertainty about the period of various milestones of ESOP RSU 2022, no employee benefit expenses are recognized under this Plan in the books of account.

N. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

O. General

Accounting policies not specifically referred to are consistent with generally accepted accounting policies.



EVERESTS TECHNOLOGIES PRIVATE LIMITED							
NOTES ON FINANCIAL STATEMENTS (Amount stated in Indian rupees unless stated otherwise)							
3 Share Capital							
Sl. No	Particulars	31.03.24		31.03.23			
1	AUTHORIZED CAPITAL 2,00,00,000 Equity shares of Re.1/- each (Previous year 2,00,00,000 Equity shares of Re.1/- each)	20,000		20,000			
		20,000		20,000			
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,83,20,000 (Previous Year 45,80,000) Equity shares of Re.1/- each; fully paid in cash Previous Year 1,37,40,000 Equity shares of Re.1/- each; fully paid by way of bonus shares @ 3:1 ratio issued during the financial year 2022-23	18,320		4,580 13,740			
	Total	18,320		18,320			
The Company has only one class of shares referred to as equity shares having a par value of Re.1/-. Each holder of equity shares is entitled to one vote per share.							
The details of shareholder holding more than 5% shares:							
Sl. No	Name Of the Share Holder	As at Mar 31, 2024		As at Mar 31, 2023			
		No. of Shares	% Held	No. of Shares	% Held		
1	Mr. Satish Kumar Vijayaragavan	25,60,000	14%	25,60,000	14%		
2	Mr. Srikanth Audina	19,20,000	10%	19,20,000	10%		
3	Mr. Sudhakar Aruchamy	19,20,000	10%	19,20,000	10%		
4	Mr. Deepak Kumar Shenbagarajan	19,20,000	10%	19,20,000	10%		
5	Mr. N Ganesh Kumar	19,20,000	10%	19,20,000	10%		
6	Mr. Arun Prasath Ramadoss	19,20,000	10%	19,20,000	10%		
7	Mr. Deepak Gupta	19,20,000	10%	19,20,000	10%		
8	Mr. Ramesh Pratap Tiwari	19,20,000	10%	19,20,000	10%		
Shares held by Promoters							
Sl. No	Name of Promoter	As at Mar 31, 2024			As at Mar 31, 2023		
		Number	% held	% change	Number	% held	% change
	Mr.Satish Kumar						
1	Vijayaragavan	25,60,000	14%	0%	25,60,000	14%	0%
2	Mr.Srikanth Audina*	19,20,000	10%	0%	19,20,000	10%	0%
3	Mr. Sudhakar Aruchamy*	19,20,000	10%	0%	19,20,000	10%	0%
	Mr. Deepak Kumar						
4	Shenbagarajan*	19,20,000	10%	0%	19,20,000	10%	0%
5	Mr. N Ganesh Kumar*	19,20,000	10%	0%	19,20,000	10%	0%
6	Mr. Arun Prasath Ramadoss	19,20,000	10%	0%	19,20,000	10%	0%
7	Mr.Deepak Gupta*	19,20,000	10%	0%	19,20,000	10%	0%
8	Mr Ramesh Pratap Tiwari	19,20,000	10%	0%	19,20,000	10%	0%
* Included as promoters during the financial year.							
The Reconciliation of the Number of shares Outstanding and the Amount of Share Capital:							
	Particulars	As at Mar 31, 2024		As at Mar 31, 2023			
		No. of Shares	Amount	No. of Shares	Amount		
	Number of shares at the beginning	1,83,20,000	18,320	45,80,000	4,580		
	Add: Shares issued by way of bonus shares	-	-	1,37,40,000	13,740		
	Number of shares at the end	1,83,20,000	18,320	1,83,20,000	18,320		
4 Reserve & Surplus							
Sl.No	Particulars	31.03.24		31.03.23			
1	Securities Premium						
	Balance at the beginning of the year					7,488	
	Less: Utilization during the year - issue of bonus shares					7,488	
	Total			-		-	
2	Surplus (Deficit) : Balance in Statement of Profit and Loss						
	Balance at the beginning of the year			1,86,796		1,43,213	
	Add: Profit during the year			1,17,004		49,835	
	Less: Utilization during the year - issue of bonus shares					(6,252)	
	Total			3,03,800		1,86,796	
	Balance at the end of the year			3,03,800		1,86,796	
5 Deferred Tax Liabilities / Assets							
Sl.No	Particulars	31.03.24		31.03.23			
	Timing difference relating to Property, Plant and Equipment	66,696		35,996			
	Timing difference relating to Income tax adjustments	(37,109)		(20,238)			
		29,587		15,759			
	Deferred Tax Liability/(Assets)	7,447		3,966			
	Total	7,447		3,966			
6 Long Term Provisions							
Sl. No	Particulars	31.03.24		31.03.23			
1	Provision for Gratuity (Partly funded) Non-current	25,980		15,242			
2	Provision for Leave Encashment (Unfunded) Non-current	10,408		6,157			
	Total	36,388		21,399			



7 Trade Payable			
Sl. No	Particulars	31.03.24	31.03.23
1	Undisputed		
	MSME	2,090	
	Others	2,820	18,135
2	Disputed		
	MSME		
	Others		
	[Note - Refer note number 25 agewise analysis trade payable]		
	Total	4,910	18,135
8 Other Current Liabilities			
Sl. No	Particulars	31.03.24	31.03.23
1	Unpaid employees dues	38,990	34,695
2	Revenue for which services yet to be rendered	40,049	31,550
3	Unpaid Statutory Dues	44,902	41,025
4	Income Tax payable	4,694	
	Total	1,28,635	1,07,269
9 Short term provisions			
Sl. No	Particulars	31.03.24	31.03.23
1	Provision for gratuity (Partly funded) Current	2,213	534
2	Provision for Leave encashment (unfunded) Current	640	437
3	Provision for Expenses	146	
	Total	3,000	972
10 Property Plant and Equipment and Intangibles assets			
	Enclosed separately		
11 Non current Investment			
Sl. No	Particulars	31.03.24	31.03.23
	Investment in Subsidiary at cost		
	Unquoted equity shares of Infraon Corp, USA	110	110
	1500 equity shares of 1 USD each		
	Total	110	110
12 Other Non-current assets			
Sl. No	Particulars	31.03.24	31.03.23
1	Lease Security Deposits	4,010	4,160
	Total	4,010	4,160
13 Current Investments			
Sl. No	Particulars	31.03.24	31.03.23
	Investments measured at cost :-		
1	Investment in "Quoted Mutual Fund"	45,383	31,187
	(Market value as on 31/03/2024 Rs. 5,16,24,851 as on 31/03/2023 Rs. 3,19,42,417)		
	Total	45,383	31,187
14 Trade Receivables			
Sl. No	Particulars	31.03.24	31.03.23
1	Undisputed		
	Considered Good	3,07,367	1,97,911
	Considered doubtful		
2	Disputed		
	Considered Good		
	Considered doubtful		
3	UNBILLED		
	[Note - refer note number 26 agewise analysis trade receivable]		
	Total	3,07,367	1,97,911
15 Cash & Cash Equivalent			
Sl. No	Particulars	31.03.24	31.03.23
1	Cash-in-Hand		
	Cash Balance	2	2
	Sub Total (A)	2	2
2	Bank Balance		
	With Scheduled Banks		
	Current Account	17,871	25,244
	Term Deposits	23,266	29,969
	(Out of above Term Deposits, Rs 2,08,77,278 (Previous year Rs 2 Crore) is margin against Bank Guarantee from HDFC Bank)		
	Sub Total (B)	41,137	55,213
	Total [A + B]	41,140	55,215



16 Other Current Assets			
Sl. No	Particulars	31.03.24	31.03.23
1	With-Holding Taxes Receivable	396	5,038
2	With-Holding Tax advance	2,341	2,285
3	GST Refund Receivable		354
4	Accrued Bank Interest	129	1,831
5	Prepaid Expenses	1,851	1,341
6	Others -Mutual Fund maturities Receivables	11,000	
7	Advance to Suppliers	2,098	
	Total	17,815	10,847
17 Revenue From Operations			
Sl. No	Particulars	31.03.24	31.03.23
1	Export of computer software & services	33,403	27,976
2	Domestic computer software & hardware sales & services & Less Discounts	4,16,063	3,02,149
	Total	4,49,467	3,30,125
18 Other Income			
Sl. No	Particulars	31.03.24	31.03.23
1	Bank Interest	1,565	2,037
2	Interest on Income Tax refund	209	61
3	Gain on sale of mutual fund investments	2,095	87
4	Other Income	17	104
5	Gain on foreign currency fluctuation		623
	Total	3,886	2,913
19 Employee Benefit Expenses			
Sl. No	Particulars	31.03.24	31.03.23
1	Salary, Wages and Bonus	1,58,313	1,46,885
2	Contribution to Provident and other Funds	3,475	2,864
3	Staff Welfare Expenses	8,354	6,033
4	Gratuity	12,990	5,269
5	Leave Encashment	4,559	2,477
	Total	1,87,691	1,63,528
20 Depreciation & Amortised Cost			
Sl. No	Particulars	31.03.24	31.03.23
1	Depreciation	5,323	3,760
2	Amortization of Computer Software Inhouse Proprietary (Enclosed separately)	20,461	14,244
	Total	25,784	18,003
21 Other Expenses			
Sl. No	Particulars	31.03.24	31.03.23
1	Onsite services & travelling expenses	11,618	8,881
2	Marketing expenses	11,370	10,360
3	Lease rentals	7,271	4,464
4	Power & Electricity Charges	1,571	903
5	Professional Charges	18,911	26,064
6	Postage and Courier	63	51
7	Printing & Stationery	127	76
8	Office Expenses	5,947	4,596
9	Local travelling	1,060	647
10	Rates & Taxes	1,000	134
11	Telephone Charges	504	498
12	Repairs & Maintenance	2,367	1,213
13	Bank and Mutual Fund charges	68	54
14	Loss on foreign currency fluctuation	370	
15	Bad Debt written off		1,229
	Total	62,248	59,171
22 Earning per share:			
Statement Showing Comparative Earnings Per Share			
Sl. No	Particulars	31.03.24	31.03.23
1	Net profit/(Loss) after tax	1,17,004	49,835
2	Number of equity shares at the beginning of the year	18,320	4,580
3	Number of equity shares issued during the year		13,740
4	Weighted average number of shares issued during the year		12,595
5	Weighted average number of shares considered for computing EPS	18,320	17,175
	Basic earnings (loss) per share in Rupees	6.39	2.90



23 Supplementary Statutory Information (as applicable):					
Sl. No	Particulars	31.03.24		31.03.23	
a.	Auditors Remuneration:				
	Audit fees	900		700	
	Taxation matters	645		600	
	Company law matters	645		600	
	Certification & Other services	270		240	
	Total	2,460		2,140	
b.	Earning in foreign currency -Software export	33,403		27,976	
c.	Expenditure in foreign currency				
	Royalty	1,765		364	
	Professional & Consultation Fees	99		1,233	
	Others	3,989		1,324	
24 [A] Related Party Transactions					
Sl.No	Names of related parties	2023-24		2022-23	
a	Key Managerial Personnel	Mr. Satish Kumar Vijayaragavan		Yes	
	[KMP]	Mr. Arun Prasath Ramadoss		Yes	
		Mr. Ramesh Pratap Tiwari		Yes	
b	Others -Relatives of Key Managerial Personnel	Vedanshi Infotech(OPC) Pvt Ltd			
		MS Priya Subbraju			
		Ms Swapni Tiwari			
c	Subsidiary	Infracon Corp			
[B] Transactions with related parties:		31.03.24		31.03.23	
Sl.No	Particulars	Key Managerial Personnel	Others & Subsidiary	Key Managerial Personnel	Others & Subsidiary
1	Remuneration and other benefits	18,077		16,922	
2	Consultancy Charges -Relatives of KMP				1,900
3	Lease Rent -Relatives of KMP		65		
4	Export Services - Subsidiary		649		3,526
[C] Closing balance:		31.03.24		31.03.23	
Sl.No	Particulars	Key Managerial Personnel	Others & Subsidiary	Key Managerial Personnel	Others & Subsidiary
1	Remuneration Payable	5,305		5,569	
2	Trade Payable -Relatives of KMP		59		1,660
3	Investment in subsidiary		110		110
4	Export Receivables from Subsidiary		509		2,000
25 Trade Payables					
Financial Year 2023-24					
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 Years	Total
Undisputed					
MSME	2,090				2,090
Others	2,820				2,820
Disputed					
MSME					
Others					
TOTAL	4,910				4,910
Financial Year 2022-23					
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 Years	Total
Undisputed					
MSME					
Others	18,135				18,135
Disputed					
MSME					
Others					
TOTAL	18,135				18,135



26 Trade Receivable

Financial Year 2023-24						
Trade Receivables	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed						
Considered Good	2,63,398	36,675	5,419	626	1,250	3,07,367
Considered doubtful						
Disputed						
Considered Good						
Considered doubtful						
Unbilled						
TOTAL	2,63,398	36,675	5,419	626	1,250	3,07,367

Financial Year 2022-23						
Trade Receivables	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed						
Considered Good	1,93,099	218	570	3,605	419	1,97,911
Considered doubtful						
Disputed						
Considered Good						
Considered doubtful						
Unbilled						
TOTAL	1,93,099	218	570	3,605	419	1,97,911

27 RATIOS

RATIOS	FY 2023-24	FY 2022-23	% Change in the ratio	Numerator items	Denominator Items
Current (in times)	3.02	2.34	29.10%	Current assets	Current liabilities
Debt Equity (in times)	Nil	Nil	0%	Total Debts	Shareholders' Equity
Debt Service Coverage (in times)	Nil	Nil	0%	Profit after tax + loan interest + non-cash expenditure	Loan repayment and Interest
Return on Equity (in %)	44.38%	27.66%	60.49%	Profit after tax	Average Total Equity holders funds
Inventory Turnover (in times)	Nil	Nil	0%	Revenue from Operations	Average Inventory
Trade Receivable Turnover (in times)	1.78	2.28	21.95%	Revenue from Operations	Average Trade Receivable
Trade Payables Turnover (in times)	6.96	7.47	6.82%	Net credit Purchase	Average Trade Payables
Net Capital Turnover (in times)	10.09	10.73	5.91%	Revenue from Operations	Average working capital (i.e. current assets less current liabilities)
Net Profit (in %)	0.26	0.15	72.44%	Net profit after tax	Revenue from Operations
Return on Capital Employed (in %)	48%	34%	41.60%	Profit before tax & finance costs	Capital employed (Net worth+lease liabilities+ Deferred tax liabilities)
Return on Investment in %	4%	5%	20.00%	Income generated from investments	Average Investments

Explanation variance is more than 25%

Current (in times)

Increase in trade receivables and other current assets as compared to last year resulted in variation

Return on Equity (in %)

Current year profit is increased as compared to that of last year




Net Profit (in %)

Net profit increased during the year on the turnover of the company.

Return on Capital Employed (in %)

Net profit increased during the year on the capital employed by the company.



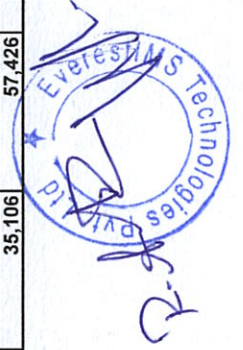
28 Employee Benefits			
(a) Defined Contribution Plan:			
The Contribution recognised in the statement of profit and loss during are as under.			
Sl.No	Particulars	31.03.24	31.03.23
1	Provident Fund	3,475	2,864
	Total	3,475	2,864
(b) Defined Benefit Plan (Partly Funded) (Previous year unfunded)			
Gratuity has been provided on actuarial basis. During the year the company funded of an amount Rs 5 Lakh to EverestIMS Technologies Private Limited Employees Gratuity Trust. The assumptions are given below.			
Expenses recognised in the Statement of profit and loss under the head Employee Benefits Expenses.			
	Particulars	31.03.24	31.03.23
	Current service cost	3,959	3,196
	Interest Cost	1,188	817
	Expected return on plan assets	(19)	
	Prior Service Costs		
	Net actuarial (gain)/loss recognised in the year	7,843	1,134
	Transitional Liability recognised in the year		
	Past service cost - non-vested benefits		
	Past service cost - vested benefits		
	Expenses recognized in the statement of profit and loss	12,990	5,269
Principal Actuarial Assumptions [Expressed as weighted averages]			
	Assumptions	31.03.24	31.03.23
	Interest (Discount) Rate	7.22%	7.55%
	Expected return on Assets	7.55%	0.00%
	Salary escalation rate	12.00%	10.00%
	Attrition rate	5.00%	5.00%
	Employees are assumed to retire at the age of	60	60
	Mortality rates table	Ind 2012-14	Ind 2012-14
The estimate of future salary increases considered for defined benefit plan takes into account the inflation, seniority, promotion, increments and other allowance factors.			
29 Un-hedged Foreign Currency exposures			
The company has the following un-hedged foreign currency exposures.			
	Foreign currency denominated receivables	31.03.24	31.03.23
	INR	14,580	5,287
	USD	150	24
	MYR	118	177
30 Disclosures required under section 22 of Micro, Small and Medium Enterprises Development Act, 2016			
Based on the information available with the company, there are no Micro, Small and Medium Enterprises to which the company owes dues, which are outstanding for more than 45 days as at 31st March 2024. Further no interest during the year has been paid or payable under the terms of MSMED Act, 2006.			
31 Transfer pricing			
The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year. The company is required to update and put in place the information latest by the due date for filing of its income tax returns. The management is of the opinion that its international transactions are at arm's length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.			
32 Accounting for EverestIMS Technologies P Ltd Employee Stock Option Plan (ESOP) RSU 2022.			
The company granted options under this Plan and as on 31st Mar 2024, 3,60,798 (Previous year 300,192) granted but un-vested options(eligible) was outstanding. The vested options are exercisable only at a future date when company will be going for public issue at a price to be determined by ESOP Committee. As the management has yet to decide the date of public issue and also in view of uncertainty about the period of various milestones of ESOP RSU 2022, no accounting treatment of the same is carried out in the books of account.			
33 Contingent Liabilities and commitments (to the extent not provided for)			
Guarantees outstanding as on 31-03-2024 Rs 1,77,20,545/- (Previous year Rs 1,76,65,803/-)			
34 Figures in respect of previous year have been regrouped and reclassified wherever necessary to conform with the classification adopted in the accounts of the current year. Amounts are rounded off to nearest thousand Rupee.			
Read with our report of even date For SH & CO. Chartered Accountants FR No. 007072S 		For EverestIMS Technologies Pvt. Ltd.  Satish Kumar Vijayaragavan Director DIN: 00080113 Place: Bangalore Date: 16th August 2024	
Hedwig Lawrence Moras Partner M.No-202576 Place: Bangalore Date: 16th August 2024		 Arun Prasath Ramadoss Director DIN: 0008050231	

EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

10 Property Plant and Equipment and Intangibles assets

Sl. No	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost as on 01.04.2023	Additions	Deletions	Cost as on 31.03.2024	Depreciation as on 01.04.2023	Depreciation for the year	Deletion	Total depreciation as on 31.03.2024	Net value of assets as on 31.03.2024	Net value of assets as on 31.03.2023
I	Property Plant and Equipment										
1	Furniture & Fixture-General	10,631	832		11,463	656	1,071		1,727	9,737	9,975
2	Office Equipments	7,608	827		8,435	1,418	1,442		2,861	5,574	6,190
3	Computer & Data Processing Units-	10,135	1,500		11,635	5,231	2,377		7,608	4,027	4,903
4	End User Devices-Desktops, Computer & Data Processing Units- Servers & Networks	2,362	146		2,508	1,116	384		1,500	1,009	1,246
	Total	30,735	3,306		34,042	8,422	5,273		13,695	20,346	22,313
II	Intangibles Assets										
1	Computer Software Bought Out	412	46		458	356	49		406	52	56
2	Computer Software Inhouse Proprietary	61,384	51,681		1,13,065	26,328	20,461		46,789	66,276	35,056
	Total	61,797	51,726		1,13,523	26,684	20,511		47,195	66,328	35,112
	Grand Total	92,532	55,033		1,47,564	35,106	25,784		60,890	86,674	57,426

Sl. No	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost as on 01.04.2022	Additions	Deletions	Cost as on 31.03.2023	Depreciation as on 01.04.2022	Depreciation for the year	Deletion	Total depreciation as on 31.03.2023	Net value of assets as on 31.03.2023	Net value of assets as on 31.03.2022
I	Property Plant and Equipment										
1	Furniture & Fixture-General	89	10,542		10,631	33	623		656	9,975	56
2	Office Equipments	578	7,029		7,608	365	1,053		1,418	6,190	213
3	Computer & Data Processing Units- End User Devices-Desktops, Laptops	5,458	4,676		10,135	3,523	1,709		5,231	4,903	1,935
4	Computer & Data Processing Units- Servers & Networks	1,967	395		2,362	789	327		1,116	1,246	1,178
	Total	8,092	22,643		30,735	4,710	3,712		8,422	22,313	3,383
II	Intangibles Assets										
1	Computer Software Bought Out	358	54		412	309	48		356	56	49
2	Computer Software Inhouse Proprietary	42,731	18,654		61,384	12,084	14,244		26,328	35,056	30,646
	Total	43,088	18,708		61,797	12,393	14,291		26,684	35,112	30,695
	Grand Total	51,181	41,351		92,532	17,103	18,003		35,106	57,426	34,078



Form AOC - I**EverestIMS Technologies Private Limited**

Annual Financial Statements 2023-24

(Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of 31st Mar 2024
subsidiaries/ associate companies/ joint ventures****Part A: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rupees in Thousand)

1	Name of the Subsidiary	Infraon Corp	
2	Reporting period for the subsidiary	1st April 2023 to 31 st March 2024	
3	Reporting currency and exchange rate as on the last date of the relevant financial year in case of the subsidiary	USD 1 USD = INR 83.3739 as on 31 March 2024	
4	Share Capital		110
5	Reserves & Surplus		(272)
6	Total assets		15,011
7	Total liabilities		7,035
8	Investments		Nil
9	Turnover		15,070
10	Profit/(Loss) before taxation		(8,632)
11	Provision for taxation (Provision written back)		(1,021)
12	Profit / (Loss) after taxation		(7,611)
13	Proposed dividend		Nil
14	% of shareholding		100
1.	Names of subsidiaries which are yet to commence operations.		Nil
2.	Names of subsidiaries which have been liquidated or sold during the year		Nil

Part B: Associates and Joint Ventures**Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies**

Company did not have any Associates or Joint Ventures during the year.

- | | | |
|----|--|-----|
| 1. | Names of associates or joint ventures which are yet to commence operations. | Nil |
| 2. | Names of associates or joint ventures which have been liquidated or sold during the year | Nil |


Director
DIN: 00080113
Satish Kumar Vijayaragavan


Director
DIN: 08050231
Arun Prasath Ramadoss



Place: Bengaluru
Date: 16th August 2024



INDEPENDENT AUDITORS' REPORT

To the Members of **EverestIMS Technologies Private Limited,**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of EverestIMS Technologies Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary Infraon Corp, (the holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, the consolidated Statement of cash flows for the year then ended and notes to the consolidated financial statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ("the Consolidated Financial Statements")).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 2024 and their consolidated profit and their consolidated cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit 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 consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the Consolidated Financial Statements.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially





inconsistent with the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs and financial performance of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the Consolidated Financial Statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated 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. However, this report does not include our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls as per section 143(3)(i) of the Companies Act, 2013, as this is a private limited company exempted to obtain such report under Rule 10A of Companies (Audit & Auditors), Rules 2014.
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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

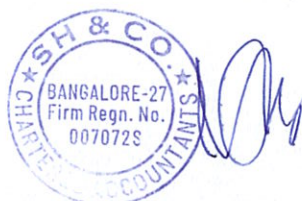
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 consolidated 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

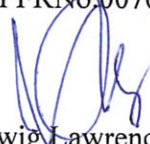
As required by Section 143(3) of the Act, we report that:

- (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 Group so far as it appears from our examination of those books.



- (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated 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 other matters to be included in the Auditors' 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 Group does not have any pending litigations which would impact its consolidated financial position.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company.
- (g) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group with effect from April 01, 2023 and accordingly, based on our examination which included test checks, performed by us on the company, (except the subsidiary incorporated outside India, for which Rule 3(1) of the Companies (Accounts) Rules, 2014 is not applicable) have used an accounting software for maintaining its books of account 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 audit, we have not come across any instance of the audit trail feature being tampered with.

For S H & CO,
Chartered Accountants
ICAI FRNo 007072S


Hedwig Lawrence Moras
Partner
M. No.202576

Place: Bengaluru
Date: 16-08-2024

UDIN - 24202576 BKEWSY7444

LETTER OF REPRESENTATIONS

M/s. S H & CO.

Date; 16-08-2024

Chartered Accountants,
2nd Floor Trisha Mansion
41/1, Nanjappa Road,
Shanthi Nagar
Bangalore -560 027.

Dear Sir,

This confirmation letter is provided in connection with your audit of Consolidated financial statements of EverestIMS Technologies Private Limited and its subsidiary Infraon Corp, USA, for the year ended 31 March 2024, for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the group, as of 31 March 2024 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the applicable statutory Acts and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm to the best of our knowledge and belief the following representations:

Accounting Policies

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis.

Assets

2. All the assets shown in the company's books and accounts were owned by the company and were free from any charge except to the extent the disclosure has been made in the financial statements/accounts.

Property, Plant & Equipment and Intangible Assets

3. The net book values at which the Property, Plant & Equipment and Intangible Assets are stated in the balance sheet are arrived at:
 - (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
 - (b) After eliminating the cost and accumulated depreciation relating to items sold or scrapped.
 - (c) After providing adequate depreciation on the Property, Plant & Equipment and Intangible Assets during the year.

Capital Commitments

4. At the balance sheet date, there were no outstanding commitments for capital expenditure excepting those disclosed in the financial statements.

Investments

5. All the investments produced to you for physical verification belong to the entity and they do not include any investments held on behalf of any other person.



6. The entity has clear title to all its investments including such investments which are in the process of being registered in the name of the entity or which are not held in the name of the entity and there are no charge against the investments of the entity except those appearing in the records of the entity.

Inventories

7. The stocks held by the company as on 31st March 2024 is Nil.

Debtors, Loans and Advances

8. The items appearing in the books under the head Debtors, Loans and Advances as at 31 March 2024 are considered good and fully recoverable with the exception of those specifically shown as Doubtful in the Balance sheet.

Other Current Assets

9. In the opinion of the Board other current assets have a value on realisation in the ordinary course of the company's business which at least equal to the amount at which they are stated in the balance sheet (subject to the reservations stated in notes forming part of the accounts).

Liabilities

10. All liabilities have been recorded in the books of accounts, including the liability for purchases for which title had passed prior to the stated date and for all items included in stocks.
11. Contingent liabilities noted in the accounts do not include any contingencies which are likely to result in a loss and which therefore require adjustment of assets or liabilities.

Provisions for Claims and losses

12. Provision has been made in the accounts for all known losses and claims of material amounts.
13. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in the financial statements or notes thereon.

Profit and Loss Account

14. Except as disclosed in the accounts, the results for the year were not materially affected by:
 - (a) Transactions of a nature not usually undertaken by the company.
 - (b) Circumstances of an exceptional or non-recurrent nature.
 - (c) Any change in basis of accounting.
 - (d) Charge or credit relating to prior years.

Miscellaneous

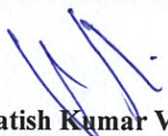
15. Statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020, issued by the Ministry of Corporate Affairs, in terms of section 143(11) of the Companies Act, 2013 is applicable to the Company. All details provided are true and correct.
16. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
17. The financial statements are free from material misstatements, including omissions.



18. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
19. The company has entered all the transactions, which are required to be entered in to a register in pursuance of provisions of the Companies Act, 2013.
20. We have identified all the related parties and transactions with all such parties. The information provided to you is complete in all respects. The disclosures made in the financial statements are adequate having regard to the framework under which the financial statements have been drawn.
21. There are no persons covered under section 40A (2) (b)/ related parties to the company with whom the company has transacted during the year, other than those disclosed in financial statements.
22. We are a holding company and having a subsidiary company named INFRAON CORP USA. We are not having any other company as subsidiary or holding company.
23. We have not accepted any deposits from public during the year.
24. None of the Directors are disqualified as on 31st March 2024 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.

Yours faithfully,

For EverestIMS Technologies Private Limited


Satish Kumar Vijayaragavan
Director
DIN: 00080113



Place: Bengaluru
Date: 16-08-2024

Everestims Technologies Private Limited

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

A. Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. Principles of consolidation

The consolidated financial statements relate to **Everestims Technologies Private Limited** (the Company) and its wholly owned subsidiary in United States of America, **Infraon Corp** (subsidiary). The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the company and its subsidiary are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS)-21 Consolidated Financial Statements.
- b) In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.
- c) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.
- e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as company's separate financial statements.

C. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March 2024

Amount in Thousand

Particulars	Note	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	18,320	18,320
(b) Reserves and Surplus	4	3,04,146	1,94,661
Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	7,447	3,966
(b) Long-term provisions	6	36,388	21,399
Current Liabilities			
(a) Trade payables	7	6,042	18,618
(b) Other current liabilities	8	1,31,730	1,11,821
(c) Short term provisions	9	3,000	972
Total		5,07,072	3,69,757
II. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
<i>Property, Plant and Equipment</i>		20,346	22,313
<i>Intangible Assets</i>		66,328	35,112
(b) Other Non-current assets	11	4,010	4,160
Current assets			
(a) Current Investments	12	45,383	31,187
(b) Trade receivables	13	3,07,018	1,98,662
(c) Cash and Cash Equivalents	14	45,143	66,725
(d) Other Current Assets	15	18,843	11,597
Total		5,07,072	3,69,757
Significant Accounting Policies	1&2		
The accompanying notes are integral part of financial statements			

Read with our report of even date

For S H & CO,

Chartered Accountants

FR No. 007072S

Hedwig Lawrence Moras

Partner

M No. 202576

Place: Bengaluru

Date: 16th August 2024

For Everestims Technologies Pvt. Ltd.

Satish Kumar Vijayaragavan

Director

DIN: 00080113

Place: Bengaluru

Date: 16th August 2024

Arun Prasath Ramadoss

Director

DIN: 08050231

EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

Amount in Thousand

Particulars	Note No	31-Mar-24	31-Mar-23
<u>INCOME</u>			
Revenue from operations	16	4,52,281	3,41,669
Other Income	17	3,886	2,913
Total Income		4,56,167	3,44,582
<u>EXPENSES</u>			
Purchases		17,997	21,939
Employee benefit expenses	18	1,87,691	1,63,528
Finance cost - Bank Interest		2,447	
Depreciation and amortization expenses	19	25,784	18,003
Other expenses	20	73,641	66,517
Total Expenses		3,07,560	2,69,987
Profit before tax		1,48,607	74,595
Tax expense:			
(1) Current tax		36,755	20,495
(2) Earlier years tax		(1,021)	2,661
(3) Deferred tax		3,480	(498)
Profit after tax		1,09,393	51,938
Net Profit attributable to			
(a) Owners of the company		1,09,393	51,938
(b) Minority interest			
Earning per equity share (In Rupees)	21		
(1) Basic		5.92	3.07
(2) Diluted		5.92	3.07
Significant Accounting Policies	1&2		
The accompanying notes are integral part of financial statements			

Read with our report of even date

For S H & CO,

Chartered Accountants

FR No. 0070728

Hedwig Lawrence Moras

Partner

M No. 202576

Place: Bengaluru

Date: 16th August 2024

For Everestims Technologies Pvt. Ltd.

Satish Kumar Vijayaragavan

Director

DIN: 00080113

Place: Bengaluru

Date: 16th August 2024

Arun Prasath Ramadoss

Director

DIN: 08050231

EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

Consolidated Statement of cash flow for the year ended 31st March 2024

Particulars	Amount in Thousand	
	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Profit earned during the year	1,09,393	51,938
Adjustments for:		
Depreciation and Amortisation expenses	25,784	18,003
Finance cost	2,447	
Operating cash flow before movements in working capital	1,37,624	69,941
Net Increase/(Decrease) in Long-term provisions	14,990	7,235
Net Increase/(Decrease) in Deferred Tax Liability	3,480	(498)
Net Increase/(Decrease) in Trade payables	(12,577)	14,251
Net Increase/(Decrease) in Short term provisions	2,028	108
Net Increase/(Decrease) in Other current liabilities	19,909	59,606
Net Decrease/(Increase) in Long-term loans & advances	150	(2,887)
Net Decrease/(Increase) in Other Current Assets	(7,247)	(2,451)
Net Decrease/(Increase) in Trade receivables	(1,08,356)	(1,01,771)
Net Decrease/(Increase) in Investments	(14,196)	(30,587)
Net cash from operating activities	35,805	12,948
Cash flows from investing activities		
Intangible Asset	(51,726)	(18,708)
Tangible assets	(3,306)	(22,643)
Net cash used in investing activities	(55,033)	(41,351)
Cash flows from financing activities		
Finance cost	(2,447)	
Exchange fluctuation	92	526
Net cash used in financing activities	(2,355)	526
Net increase in cash, cash equivalents	(21,582)	(27,877)
Cash and cash equivalents at the beginning of year	66,725	94,602
Cash and cash equivalents at end of year	45,143	66,725

Read with our report of even date

For S H & CO

Chartered Accountants

FR No. 007072S



Hedwig Lawrence Moras

Partner

M No. 202576

Date: 16th August 2024

Place: Bangalore

For Everestims Technologies Pvt. Ltd.

Satish Kumar Vijayaragavan

Director

DIN: 00080113

Date: 16th August 2024

Place: Bangalore

Arun Prasath Ramadoss

Director

DIN: 08050231



EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

3 Share Capital

Sl. No	Particulars	31.03.24	31.03.23
1	AUTHORIZED CAPITAL 2,00,00,000 Equity shares of Re.1/- each (Previous year 50,00,000 Equity shares of Re.1/- each)	20,000 20,000	20,000 20,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,83,20,000 (Previous Year 45,80,000) Equity shares of Re.1/- each; fully paid in cash Previous Year 1,37,40,000 Equity shares of Re.1/- each; fully paid by way of bonus shares @ 3:1 ratio issued during the financial year 2022-23	18,320	4,580 13,740
		18,320	18,320

The Company has only one class of shares referred to as equity shares having a par value of Re.1/-.
Each holder of equity shares is entitled to one vote per share.

The details of shareholder holding more than 5% shares:

Sl. No	Name Of the Share Holder	As at Mar 31, 2024		As at Mar 31, 2023	
		No. of Shares	% Held	No. of Shares	% Held
1	Mr. Satish Kumar Vijayaragavan	25,60,000	14%	6,40,000	14%
2	Mr. Srikanth Audina	19,20,000	10%	4,80,000	10%
3	Mr. Sudhakar Aruchamy	19,20,000	10%	4,80,000	10%
4	Mr. Deepak Kumar Shenbagarajan	19,20,000	10%	4,80,000	10%
5	Mr. N Ganesh Kumar	19,20,000	10%	4,80,000	10%
6	Mr. Arun Prasath Ramadoss	19,20,000	10%	4,80,000	10%
7	Mr. Deepak Gupta	19,20,000	10%	4,80,000	10%
8	Mr. Ramesh Pratap Tiwari	19,20,000	10%	4,80,000	10%

Shares held by Promoters

Sl. No	Name of Promoter	As on 31-03-2024			As on 31-03-2023		
		Number	% held	% change	Number	% held	% change
1	Mr.Satish Kumar V	25,60,000	14%	0%	6,40,000	14%	0%
2	Mr. Srikanth Audina	19,20,000	10%	0%	4,80,000	10%	0%
3	Mr. Sudhakar Aruchamy	19,20,000	10%	0%	4,80,000	10%	0%
4	Mr. Deepak Kumar Shenbag	19,20,000	10%	0%	4,80,000	10%	0%
5	Mr. N Ganesh Kumar	19,20,000	10%	0%	4,80,000	10%	0%
6	Mr. Arun Prasath R	19,20,000	10%	0%	4,80,000	10%	0%
7	Mr. Deepak Gupta	19,20,000	10%	0%	4,80,000	10%	0%
8	Mr.Ramesh Pratap Tiwari	19,20,000	10%	0%	4,80,000	10%	0%

The Reconciliation of the Number of shares Outstanding and the Amount of Share Capital:

Particulars	As at Mar 31, 2024		As at Mar 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,82,80,000	18,280	45,80,000	4,580
Add: Shares issued by way of bonus shares	-	-	1,37,00,000	13,700
Number of shares at the end	1,82,80,000	18,280	1,82,80,000	18,280

4 Reserve & Surplus

Sl. No	Particulars	31.03.24	31.03.23
1	Securities Premium Balance at the beginning of the year Less: Utilization during the year - issue of bonus shares Total		7,488 (7,488)
2	Surplus (Deficit) : Balance in Statement of Profit and Loss Balance at the beginning of the year Add: Profit during the year Less: Utilization during the year - issue of bonus shares Total	1,94,135 1,09,393 6,252 3,03,527	1,48,449 51,938 6,252 1,94,135
3	Exchange fluctuation Reserves Balance at the beginning of the year Additions during the year Total	526 92 618	526 526 526
	Balance at the end of the year	3,04,146	1,94,661

5 Deferred Tax Liabilities / Assets

Sl. No	Particulars	31.03.24	31.03.23
	Timing difference relating to Property, Plant and Equipment	66,696	35,996
	Timing difference relating to Income tax adjustments	(37,109)	(20,238)
		29,587	15,759
	Deferred Tax Liability/(Assets)	7,447	3,966
	Total	7,447	3,966

6 Long Term Provisions

Sl. No	Particulars	31.03.24	31.03.23
1	Provision for Gratuity (Partly funded) Non-current	25,980	15,242
2	Provision for Leave Encashment (Unfunded) Non-current	10,408	6,157
	Total	36,388	21,399



7 Trade Payable			
Sl. No	Particulars	31.03.24	31.03.23
1	Undisputed		
	MSME	2,090	
	Others	3,952	18,618
2	Disputed		
	MSME		
	Others		
	[Note - refer note number 24 age wise analysis trade payable]		
	Total	6,042	18,618
8 Other Current Liabilities			
Sl. No	Particulars	31.03.24	31.03.23
1	Unpaid employees dues	38,990	34,695
2	Revenue for which services yet to be rendered	42,310	34,015
3	Unpaid Statutory Dues	44,902	43,111
4	Income Tax payable	4,694	
5	Other payables- Provision	834	
	Total	1,31,730	1,11,821
9 Short term provisions			
Sl. No	Particulars	31.03.24	31.03.23
1	Provision for gratuity (Partly funded) Current	2,213	534
2	Provision for Leave encashment (unfunded) Current	640	437
3	Provision for Expenses	146	
	Total	3,000	972
10 Property Plant and Equipment and Intangibles assets			
	Enclosed separately		
11 Other Non-current assets			
Sl. No	Particulars	31.03.24	31.03.23
1	Lease Security Deposits	4,010	4,160
	Total	4,010	4,160
12 Current Investments			
Sl. No	Particulars	31.03.24	31.03.23
	Investments measured at cost :-		
1	Investment in "Quoted Mutual Fund"	45,383	31,187
	(Market value as on 31/03/2023 Rs. 3,19,42,417 as on 31/03/2022 Rs. 677,887)		
	Total	45,383	31,187
13 Trade Receivables			
Sl. No	Particulars	31.03.24	31.03.23
1	Undisputed		
	Considered Good	3,07,018	1,98,662
	Considered doubtful		
2	Disputed		
	Considered Good		
	Considered doubtful		
3	UNBILLED		
	[Note - refer note number 25 age wise analysis trade receivables]		
	Total	3,07,018	1,98,662
14 Cash & Cash Equivalent			
Sl. No	Particulars	31.03.24	31.03.23
1	Cash-in-Hand		
	Cash Balance	2	2
	Sub Total (A)	2	2
2	Bank Balance		
	With Banks		
	Current Account	21,874	36,754
	Term Deposits	23,266	29,969
	(Out of above Term Deposits, Rs 2,08,77,278 (Previous year Rs 2 Crore) is margin against Bank Guarantee from HDFC Bank)		
	Sub Total (B)	45,141	66,723
	Total [A + B]	45,143	66,725



15 Other Current Assets			
Sl. No	Particulars	31.03.24	31.03.23
1	With-Holding Taxes Receivable	396	5,038
2	With-Holding Tax advance	2,341	2,285
3	GST Refund Receivable		354
4	Accrued Bank Interest	129	1,831
5	Prepaid Expenses	2,879	2,090
6	Others -Mutual Fund maturities Receivables	11,000	
7	Advance to Suppliers	2,098	
	Total	18,843	11,597
16 Revenue From Operations			
Sl. No	Particulars	31.03.24	31.03.23
1	Export of computer software & services	36,217	39,521
2	Domestic computer software & hardware sales & services & Less Discounts	4,16,063	3,02,149
	Total	4,52,281	3,41,669
17 Other Income			
Sl. No	Particulars	31.03.24	31.03.23
1	Bank Interest	1,565	2,037
2	Interest on Income Tax refund	209	61
3	Gain on sale of mutual fund investments	2,095	87
4	Other Income	17	104
5	Gain on foreign currency fluctuation		623
	Total	3,886	2,913
18 Employee Benefit Expenses			
Sl. No	Particulars	31.03.24	31.03.23
1	Salary, Wages and Bonus	1,58,313	1,46,885
2	Contribution to Provident and other Funds	3,475	2,864
3	Staff Welfare Expenses	8,354	6,033
4	Gratuity	12,990	5,269
5	Leave Encashment	4,559	2,477
	Total	1,87,691	1,63,528
19 Depreciation & Amortised Cost			
Sl. No	Particulars	31.03.24	31.03.23
1	Depreciation	5,273	3,760
2	Amortization of Computer Software Inhouse Proprietary (Enclosed separately)	20,511	14,244
	Total	25,784	18,003
20 Other Expenses			
Sl. No	Particulars	31.03.24	31.03.23
1	Onsite services & travelling expenses	11,813	8,881
2	Marketing expenses	19,111	16,533
3	Lease rentals	7,352	4,491
4	Power & Electricity Charges	1,571	903
5	Professional Charges	21,464	26,900
6	Postage and Courier	63	51
7	Printing & Stationery	127	76
8	Office Expenses	6,656	4,866
9	Local travelling	1,060	647
10	Rates & Taxes	1,000	134
11	Telephone Charges	530	522
12	Repairs & Maintenance	2,367	1,213
13	Bank charges	155	70
14	Loss on foreign currency fluctuation	370	
15	Bad Debt written off		1,229
	Total	73,641	66,517
21 Earning per share:			
Statement Showing Comparative Earnings Per Share			
Sl. No	Particulars	31.03.24	31.03.23
1	Net profit/(Loss) after tax	1,09,180	52,988
2	Number of equity shares at the beginning of the year	18,430	4,690
3	Number of equity shares issued during the year		13,740
4	Weighted average number of shares issued during the year		12,595
5	Weighted average number of shares considered for computing EPS	18,430	17,286
	Basic earnings (loss) per share in Rupees	5.92	3.07



22 Supplementary Statutory Information (as applicable):						
Sl. No	Particulars		31.03.24	31.03.23		
a.	Auditors Remuneration:					
	Audit fees		900	700		
	Taxation matters		645	600		
	Company law matters		645	600		
	Certification & Other services		270	240		
	Total		2,460	2,140		
b.	Earning in foreign currency -Software export		36,217	39,521		
c.	Expenditure in foreign currency					
	Royalty		1,765	364		
	Professional & Consultation Fees		99	1,233		
	Others		3,989	1,324		
23 [A]Related Party Transactions						
Sr.No	Names of related parties		2023-24	2022-23		
a	Key Managerial Personnel [KMP]	Mr.Satish Kumar Vijayaragavan	Yes	Yes		
		Mr.Arun Prasath Ramadoss	Yes	Yes		
		Mr.Ramesh Pratap Tiwari	Yes	Yes		
b	Others -Relatives of Key Managerial Personel	Vedanshi Infotech(OPC) Pvt Ltd MS Priya Subbraju Ms Swapni Tiwari				
[B] Transactions with related parties:						
Sl.No	Particulars	Key Managerial Personnel	Others & Subsidiary	Key Managerial Personnel	Others & Subsidiary	
1	Remuneration and other benefits	18,077		16,922		
2	Consultancy Charges -Relatives of KMP				1,900	
3	Lease Rent -Relatives of KMP		65			
[C] Closing balance:						
Sl.No	Particulars	Key Managerial Personnel	Others & Subsidiary	Key Managerial Personnel	Others & Subsidiary	
1	Remuneration Payable	5,305		5,569		
2	Trade Payable -Relatives of KMP		59		1,660	
24 Trade Payables						
Financial Year 2023-24						
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 Years	Total	
Undisputed						
MSME	2,090				2,090	
Others	3,952				3,952	
Disputed						
MSME						
Others						
TOTAL	6,042				6,042	
Financial Year 2022-23						
Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 Years	Total	
Undisputed						
MSME						
Others	1,801		17	51	1,868	
Disputed						
MSME						
Others						
TOTAL	1,801		17	51	1,868	
25 Trade Receivable						
Financial Year 2023-24						
Trade Recivables	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed						
Considered Good	2,63,049	36,675	5,419	626	1,250	3,07,018
Considered doubtful						
Disputed						
Considered Good						
Considered doubtful						
UNBILLED						
TOTAL	2,63,049	36,675	5,419	626	1,250	3,07,018



Financial Year 2022-23						
Trade Receivables	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed						
Considered Good	1,93,851	218	570	3,605	419	1,98,662
Considered doubtful						
Disputed						
Considered Good						
Considered doubtful						
UNBILLED						
TOTAL	1,93,851	218	570	3,605	419	1,98,662

26 RATIOS

RATIOS	FY 2023-24	FY 2022-23	% Change in the ratio	Numerator items	Denominator Items
Current (in times)	2.96	2.35	26.13%	Current assets	Current liabilities
Debt Equity (in times)	Nil	Nil	0%	Total Debts	Shareholders' Equity
Debt Service Coverage (in times)	Nil	Nil	0%	Profit after tax+ loan interest + non-cash expenditure	Loan repayment and Interest
Return on Equity (in %)	82%	56%	46.92%	Profit after tax	Average Total Equity
Inventory Turnover (in times)	Nil	Nil	0%	Revenue from Operations	Average Inventory
Trade Receivable Turnover (in times)	1.79	2.31	22.63%	Revenue from Operations	Average Trade Receivable
Trade Payables Turnover (in times)	7.43	7.70	3.44%	Net credit Purchase	Average Trade Payables
Net Capital Turnover (in times)	10.00	10.61	5.71%	Revenue from Operations	Average working capital (i.e. current assets less current liabilities)
Net Profit (in %)	0.24	0.15	59.11%	Net profit after tax	Revenue from Operations
Return on Capital Employed (in %)	45%	34%	31.00%	Profit before tax & finance costs	Capital employed (Net worth-lease liabilities+ Deferred tax liabilities)
Return on Investment in %	4%	5%	20.00%	Income generated from investments	Average Investments

Explanation variance is more than 25%

Current (in times)

Increase in trade receivables and other current assets as compared to last year resulted in variation

Return on Equity (in %)

Current year profit is increased as compared to that of last year

Net Profit (in %)

Net profit increased during the year on the turnover of the company.

Return on Capital Employed (in %)

Net profit increased during the year on the capital employed by the company.

27 Employee Benefits

(a) Defined Contribution Plan:

The Contribution recognised in the statement of profit and loss during are as under.

Sl.No	Particulars	31.03.24	31.03.23
1	Provident Fund	3,475	2,864
	Total	3,475	2,864

(b) Defined Benefit Plan (Partly Funded) (Previous year unfunded)

Gratuity has been provided on actuarial basis. During the year the company funded of an amount Rs 5 Lakh to EverestIMS Technologies Private Limited Employees Gratuity Trust. The assumptions are given below.

Expenses recognised in the Statement of profit and loss under the head Employee Benefits Expenses.

Particulars	31.03.24	31.03.23
Current service cost	3,959	3,196
Interest Cost	1,188	817
Expected return on plan assets	(19)	
Prior Service Costs		
Net actuarial (gain)/loss recognised in the year	7,843	1,134
Transitional Liability recognised in the year		
Past service cost - non-vested benefits		
Past service cost - vested benefits		
Expenses recognized in the statement of profit and loss	12,990	5,269



Principal Actuarial Assumptions [Expressed as weighted averages]

Assumptions	31.03.24	31.03.23
Interest (Discount) Rate	7.22%	7.55%
Expected return on Assets	7.55%	0.00%
Salary escalation rate	12.00%	10.00%
Attrition rate	5.00%	5.00%
Employees are assumed to retire at the age of	60	60
Mortality rates table	Ind 2012-14	Ind 2012-14

The estimate of future salary increases considered for defined benefit plan takes into account the inflation, seniority, promotion, increments and other allowance factors.

28 Disclosures required under section 22 of Micro, Small and Medium Enterprises Development Act, 2016

Based on the information available with the company, there are no Micro, Small and Medium Enterprises to which the company owes dues, which are outstanding for more than 45 days as at 31st March 2024. Further no interest during the year has been paid or payable under the terms of MSMED Act, 2006.

29 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year. The company is required to update and put in place the information latest by the due date for filing of its income tax returns. The management is of the opinion that its international transactions are at arm's length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation

30 Accounting for Everestims Technologies P Ltd Employee Stock Option Plan (ESOP) RSU 2022.

The company granted options under this Plan and as on 31st March, 2024, 3,60,798 (Previous year 300,192) granted but un-vested options(eligible) was outstanding. The vested options are exercisable only at a future date when company will be going for public issue at a price to be determined by ESOP Committee. As the management has yet to decide the date of public issue and also in view of uncertainty about the period of various milestones of ESOP RSU 2022, no accounting treatment of the same is carried out in the books of account.

31 Contingent Liabilities and commitments (to the extent not provided for)

Guarantees outstanding as on 31-03-2024 Rs 1,77,20,545/- (Previous year Rs 1,76,65,803/-)

32 Figures in respect of previous year have been regrouped and reclassified wherever necessary to conform with the classification adopted in the accounts of the current year. Amounts are rounded off to nearest thousand Rupee.

Read with our report of even date
For S H & CO,
Chartered Accountants
M No. 202576

Hedwig Lawrence Moraes
Partner
M.No-202576
Place: Bangalore
Date: 16th August 2024

BANGALORE-27
Firm Regn. No.
007072S

For Everestims Technologies Pvt. Ltd.

Satish Kumar Vijayaragavar Arun Prasath Ramadoss
Director Director
DIN: 00080113 DIN: 0008050231
Place: Bangalore
Date: 16th August 2024

EVERESTIMS TECHNOLOGIES PRIVATE LIMITED

10 Property Plant and Equipment and Intangibles assets

Sl. No	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Cost as on 01.04.2023	Additions	Deletions	Cost as on 31.03.2024	Depreciation as on 01.04.2023	Depreciation for the year	Deletion	Net value of assets as on 31.03.2024	Net value of assets as on 31.03.2023
I	Property Plant and Equipment									
1	Furniture & Fixture-General	10,631	832		11,463	656	1,071		9,737	9,975
2	Office Equipment's	7,608	827		8,435	1,418	1,442		5,574	6,190
3	Computer & Data Processing Units-	10,135	1,500		11,635	5,231	2,377		4,027	4,903
4	End User Devices-Desktops, Computer & Data Processing Units-Servers & Networks	2,362	146		2,508	1,116	384		1,009	1,246
	Total	30,735	3,306		34,042	8,422	5,273		20,346	22,313
II	Intangibles Assets									
1	Computer Software Bought Out	412	46		458	356	49		52	56
2	Computer Software Inhouse Proprietary	61,384	51,681		1,13,065	26,328	20,461		66,276	35,056
	Total	61,797	51,726		1,13,523	26,684	20,511		66,328	35,112
	Grand Total	92,532	55,033		1,47,564	35,106	25,784		86,674	57,426

Sl. No	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Cost as on 01.04.2022	Additions	Deletions	Cost as on 31.03.2023	Depreciation as on 01.04.2022	Depreciation for the year	Deletion	Net value of assets as on 31.03.2023	Net value of assets as on 31.03.2022
I	Property Plant and Equipment									
1	Furniture & Fixture-General	89	10,542		10,631	33	623		9,975	56
2	Office Equipment's	578	7,029		7,608	365	1,053		6,190	213
3	Computer & Data Processing Units-End User Devices-Desktops, Laptops	5,458	4,676		10,135	3,523	1,709		4,903	1,935
4	Computer & Data Processing Units-Servers & Networks	1,967	395		2,362	789	327		1,246	1,178
	Total	8,092	22,643		30,735	4,710	3,712		22,313	3,383
II	Intangibles Assets									
1	Computer Software Bought Out	358	54		412	309	48		56	49
2	Computer Software Inhouse Proprietary	42,731	18,654		61,384	12,084	14,244		35,056	30,646
	Total	43,088	18,708		61,797	12,393	14,291		35,112	30,695
	Grand Total	51,181	41,351		92,532	17,103	18,003		57,426	34,078
	Total	1,37,358	78,767		2,16,125	41,889	46,586		1,27,651	95,469
	Grand Total	1,45,450	1,01,410		2,46,860	46,598	50,298		1,49,964	98,852



NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the members of the Company will be held at 11.00 A.M, on Wednesday 4th September 2024, at the registered office of the Company at No.759, Sree Gururaya Mansion, South Wing, 8th Main, J.P.Nagar 3rd Phase, Bengaluru -560078, KA, IN. to transact the following:

Ordinary Business:

1. To receive, consider and adopt:

- a. the Audited Financial Statement of the Company for the financial year ended March 31, 2024;
- b. the Board of Directors' Report for the financial year ended March 31, 2024;
- c. the Auditors Report on the financial statements for the year ended March 31, 2024.

2. To receive, consider and adopt:

- a. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024;
- b. the Auditors Report on the Consolidated financial statements for the year ended March 31, 2024.

By Order of the Board
For Everestims Technologies Private Limited,



SATISH KUMAR VIJAYARAGAVAN

Director

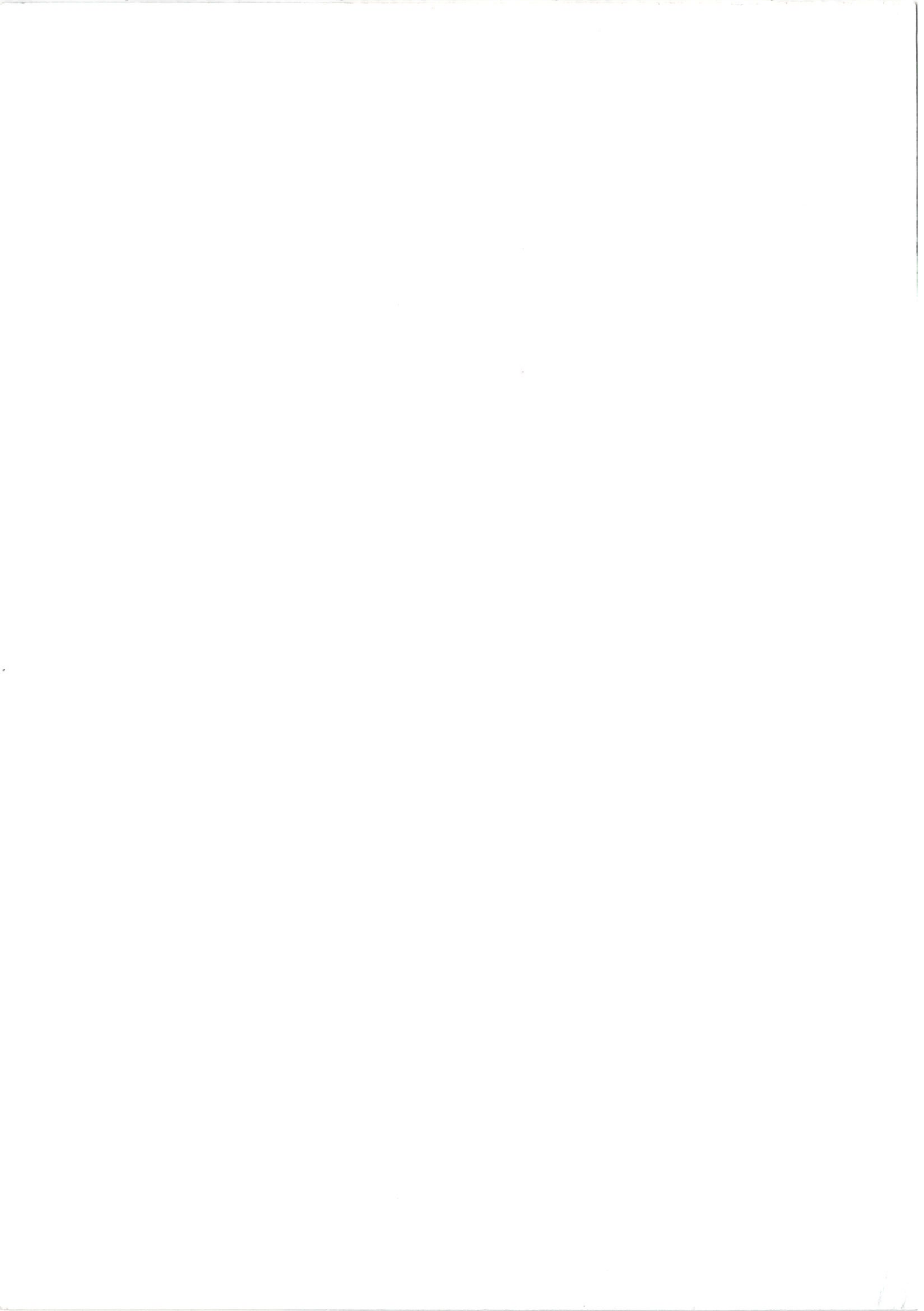
DIN No: 00080113

Place: Bangalore

Date: 16-08-2024

NOTE:

1. A Member entitled to attend to and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member.
2. Proxies in order to be effective must deposit the instrument of proxy, duly stamped and signed at the registered office of the company not less than 48 hours before the general meeting.
3. Location map of address of place of meeting is enclosed.



Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U72900KA2017PTC102256
Name of the Company:	EVERESTIMS TECHNOLOGIES PRIVATE LIMITED
Registered office:	No.759, Sree Gururaya Mansion, South Wing 8 th Main, J.P.Nagar, III Phase, Bangalore,Karnataka, India, 560078

Name of the member(s): Registered address: Email Id: Folio No./Client Id: DP ID:	
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I/We, being the member (s) of shares of the above-named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Wednesday, September 04, 2024 at 11:00 a.m. at registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated in the notice

Signed this _____ day of _____ 2024

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map for EverestIMS Technologies Limited Extra Ordinary General Meeting
dated September 04, 2024:

