

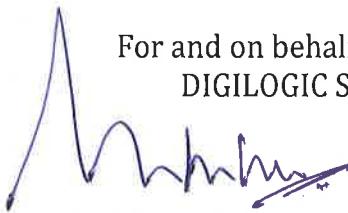
NOTICE

Notice is hereby given that the 13th Annual General meeting of members of **M/s. Digilogic Systems Private Limited** (the company) will be held on 30th September, 2024 at 11.30 A.M at the registered office of the company to transact the following Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024 and Statement of Profit and Loss for the year ended on that date and the reports of the board of directors (the board) and auditors thereon.
2. To appoint auditors of the company to hold office from the conclusion of this AGM until the conclusion of the Eighteenth AGM and to fix their remuneration and to pass the resolution thereof.

"Resolved that, pursuant the provisions of Sec 139, 142 and other applicable provisions of the Companies Act 2013 and rules made there under, pursuant to the recommendations of the Board of Directors ,B.Srinivasa Rao & Co ., Chartered Accountants (having firm registration number 008763S), has been appointed as the auditors of the company to hold office till the conclusion of the AGM to be held in the calendar year 2029 and that the board of directors be and are hereby authorised to fix such remuneration payable to them for the financial year ending March 31st, 2025 as may be determined in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the board of directors".

For and on behalf of the Board of Directors
DIGILOGIC SYSTEMS PRIVATE LIMITED.



MADHUSUDAN VARMA JETTY
 Managing Director
 DIN: 02247769



RADHIKA VARMA JETTY
 Director
 DIN: 03370284

Place: Hyderabad.
 Date: 02-08-2024

NOTE:

1. A member entitled to attended and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself and such proxy need not be member of the by the company.
2. A Proxy in order to be effective should be duly completed, stamped and signed must be deposited at the registered office of the company not less than 48 hours before the Commencement of the meeting.



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 A Tektronix Company



DIGILOGIC SYSTEMS PVT. LTD.

102, 1st Floor, DSL Abacus Tech Park
 Beside DSL Virtue Mall, Uppal, Hyderabad - 500 039

Tel : 040 - 4567 8041, 4567 8051 | Fax : 040 - 4567 8061
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INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED
Hyderabad.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024; and
- In the case of the Statement of Profit and Loss, of the profit for the period ended on that date;
- In the case of the cash flow statement, of the cash flows for the period ended on that date.

Basis for Opinion

We have 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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E-mail : bsco.blr@gmail.com
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Branch Office : 02

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Kosala Apartments, Srinivasa Road,
T. Nagar, Chennai, Tamilnadu-600 017.
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E-mail : bsrandco.chennai@gmail.com
chennai@bsrco.in

Branch Office : 03

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C/o. Kola Kasi Viswanadh,
Mini Bypass Purchur Road, Etukuru,
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Email : guntur.bsr@gmail.com
guntur@bsrco.in

Branch Office : 04

Flat No. 404, Satyam Plaza,
4th Floor, 3rd Lane, Dwarakanagar,
Visakhapatnam, A.P. - 530 016.
Cell : 9441754487, 0891-7961950
Email: bsrandco.vizag@gmail.com
vizag@bsrco.in

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting

Principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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

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





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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. The companies (Auditors report) order, 2020 (as amended) (The order) issued by the central government of India in terms of Sub Section (11) of Section 143 of the companies Act 2013 is applicable to this company, refer to our separate report in "Annexure A".
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses



iii. There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013. Hence delay in depositing the amounts to the said fund is not applicable.

iv.

- a) The management has represented that to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested(either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity(intermediaries), with the understanding directly or indirectly lend or invest in other persons or entity's identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (Funding Parties), with the understanding whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entity's identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the audit procedures that have been considered that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) During the financial year, the company has not declared any dividend, hence reporting under these clauses is not applicable.
- e) Based on our examination and representation received from the company , the accounting software used by the company for maintain its books of accounts does contain the feature of recording audit trail(edit log)facility which is required as per proviso to Rule3(1) of companies(Accounts)Rules,2014.In our opinion, It is not tampered and preserved for FY 2023-24.

For B.Srinivasa Rao & Co,
Chartered Accountants
FRN: 008763S

M.

M Ranga Rai Chowdary

Partner

M.No: 243733

UDIN: 24243733BKESBM6860

Place: Hyderabad

Date: 02-08-2024.

Head Office: Hyderabad

Branches: Bengaluru, Chennai, Guntur & Visakhapatnam

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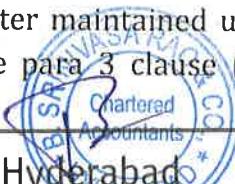
ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph (1) under the heading "**Report on other Legal and Regulatory Requirements**" of our report of even date on the financial statements for the year ended March 31st, 2024 of **M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
 - a)
 - A. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed asset;
 - B. The Company has maintained proper records showing full particulars of intangible asset
 - b) Based on our examination the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
 - c) The company has not revalued any of its property, plant and Equipment (including right -of -use assets) and intangible asset during the year.
 - d) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. a) The Company has a program of physical verification of inventory so to cover all the inventories once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its inventories. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of Rs.5.00 Crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the company are in agreement with the books of accounts except the value of stock declared in the statement provided to the bank as on 31st march, 2024 of Rs.4.40 crores is not in line with books of accounts which is valued at Rs.2.62 crores.
- iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 accordingly the para 3 clause (iii) of the Order is not applicable to the company.





- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public as mentioned in the directives issued by the Reserve Bank of India and as per the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the rules framed there under.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Service Tax, GST, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities and there are no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us there are no amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.





- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of 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.

x.

- a) As the company is a private company, the company didn't raise any money by way of Initial Public offer (IFO) or further public offer (including debt instruments) and Term loans during the year. Accordingly, clause 3(x)(a) is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi.

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedure.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, and as per the information and explanation provided to us the transactions entered into with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company does not any have internal audit system during the year commensurate with the size and the nature of its business.





provisions of section 192 of the Companies Act 2013 or not applicable to the Company.

xvi.

- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- d) The Group does not have more than one Core Investment Company as part of the Group as per the definition of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. The Company as not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, However, State that this not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on examination of the records of the company and information and explanations provided by the management and requirements of section 135 of the act is not applicable to the company. Hence reporting under Para 3 Clause (xx) (a) &(b) of the order is not applicable.





xxi. The company does not have any subsidiary, hence reporting under 3(xxi) is not applicable.

For B. SRINIVASA RAO & CO.,
CHARTERED ACCOUNTANTS
FRN. 008763S



M Ranga Rai Chowdary
Partner
M.No: 243733
UDIN: 24243733BKESBM6860

Place: Hyderabad
Date: 02-08-2024.

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Head Office: Hyderabad
Branches: Bengaluru, Chennai, Guntur & Visakhapatnam
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ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED ("the Company") as of 31 March 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For B. Srinivasa Rao & Co,
Chartered Accountants
FRN: 008763S



M. J.
M Ranga Rai Chowdary
Partner
M.No: 243733
UDIN: 24243733BKESBM6860

Place: Hyderabad
Date: 02-08-2024.

M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

CIN : U72200TG2011PTC077933

Balance Sheet as at 31st March, 2024

Particulars		Note No	(Rs. In Thousands)	
			As At 31-03-2024	As At 31-03-2023
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share capital	2	20,000	20,000	
(b) Reserves and surplus	3	1,15,163	90,892	
(c) Money received against share Warrants				
(2) Share application money pending allotment				
(3) Non-current liabilities				
(a) Long-term borrowings	4	24,131	32,756	
(b) Deferred tax liabilities (Net)	5	-	-	
(c) Other Long term liabilities	6	-	-	
(d) Long-term provisions				
(4) Current liabilities				
(a) Short-term borrowings	7	54,744	75,283	
(b) Trade payables	8	4,343	3,232	
(A) total outstanding dues of micro enterprises and small enterprises		1,11,927	1,13,562	
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises				
(c) Other current liabilities	9	11,451	8,696	
(d) Short-term provisions	10	13,053	10,325	
		3,54,812	3,54,745	
II. Assets	Total			
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets	11	87,070	91,107	
(i) Property, plant and equipment				
(ii) Intangible assets				
(iii) Capital work-in-progress				
(iv) Intangible assets under development				
(b) Non-current investments	12	-	-	
(c) Deferred tax assets (net)		3,508	3,046	
(d) Long-term loans and advances	13	-	-	
(e) Other non-current assets	14	550	350	
(2) Current assets				
(a) Current investments	15	-	-	
(b) Inventories	16	26,209	77,136	
(c) Trade receivables	17	1,96,093	1,53,502	
(d) Cash and cash equivalents	18	13,657	15,414	
(e) Short-term loans and advances	19	13,847	2,995	
(f) Other current assets	20	13,878	11,196	
	Total	3,54,812	3,54,745	

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For B Srinivasa Rao & Co.,

Chartered Accountants

ICAI F.R. No. 0087635

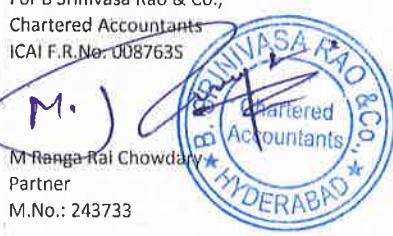
M. Ranga Rao Chowdary

Partner

M.No.: 243733

Date:-02-08-2024

Place:- Hyderabad



For & On Behalf of the Board

M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

Madhusudhan Varma Jetty
Director
DIN : 02247769

Date:-02-08-2024
Place:- Hyderabad

J. M. Radhika Varma
J. M. Radhika Varma Jetty
Director
DIN : 03370284



M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

CIN : U72200TG2011PTC077933

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

(Rs. In Thousands)

	Particulars	Note No.	2023-24	2022-23
I	Revenue from operations	21	5,15,593	5,59,623
II	Other income	22	1,537	1,533
III	Total Income (I+II)		5,17,130	5,61,156
IV	Expenses:			
	(a) Cost of materials consumed	23	3,01,522	3,92,829
	(b) Purchase of Stock in Trade			
	(c) Changes in inventories of finished goods, WIP and stock-in-trade	24	50,926	10,434
	(d) Employee benefits expenses	25	69,567	52,582
	(e) Finance costs	26	12,854	12,192
	(f) Depreciation and amortisation expenses	27	12,815	14,999
	(g) Other expenses	28	36,869	48,779
	Total expenses		4,84,553	5,31,816
V	Profit before exceptional and extraordinary items and tax (III – IV)		32,577	29,340
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V – VI)		32,577	29,340
VIII	Extraordinary Items			
IX	Profit before tax (VII- VIII)		32,577	29,340
X	Tax expense:			
	(1) Current tax		8,768	8,533
	(2) Deferred tax		(462)	(987)
XI	Profit / (Loss) for the period from continuing operations (IX-X)		24,271	21,793
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operation		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		24,271	21,793
XVI	Earning per equity share: Face value per equity shares Rs.10/- fully paid up. (1) Basic (Value in Rs.) (2) Diluted (Value in Rs.)	29		
			12.14	10.90
			12.14	10.90

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For B Srinivasa Rao & Co.,

Chartered Accountants

ICAI F.R.No. 008763S

M.Ranga Rao Chowdary

Partner

M.No.: 243733

Date:-02-08-2024

Place:- Hyderabad

For & On Behalf of the Board

M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

Madhusudhan Varma Jetty

Director

DIN : 02247769

J.M. Radhika Varma

Director

DIN : 03370284

Date:-02-08-2024

Place:- Hyderabad



M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

CIN : U72200TG2011PTC077933

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. In Thousands)	
	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	32,577	29,340
Adjustments for:		
Depreciation and amortisation expense	12,815	14,999
(Profit) / Loss on sale of fixed assets	(310)	-
(Profit) / Loss on redemption of investments	-	-
Interest and other income on investments	(870)	(742)
Interest expenses	12,854	9,582
Interest on Income tax received	-	-
Net (gain) on foreign exchange	-	-
Income tax	313	642
Operating profit / (loss) before working capital changes	57,379	53,821
Changes in working capital:		
Increase / (Decrease) in trade payable	(525)	(50,060)
Increase / (Decrease) in short term borrowing	(20,538)	61,849
Increase / (Decrease) in provisions	2,428	1,658
Increase / (Decrease) in other current liabilities	2,755	5,669
Increase / (Decrease) in other current assets	(5,112)	20,969
(Increase) / Decrease in short term loan and advances	(10,852)	3,043
(Increase) / Decrease in trade receivables	(42,591)	(1,05,970)
(Increase) / Decrease in inventories	50,926	10,434
(Increase) / Decrease in current investments	-	-
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(23,508)	(52,407)
Less: Taxes paid	33,870	1,414
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(6,351)	(8,867)
	27,519	(7,453)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase / Decrease in tangible assets	(8,778)	(3,368)
Gain on sale of fixed assets	310	-
Increase / (Decrease) in other non-current assets	(200)	(293)
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease Deposits with banks	1,906	(3,349)
Dividend/ bank interest received	870	742
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(5,893)	(6,268)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(12,854)	(9,582)
Funds borrowed	(8,625)	(8,714)
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(21,479)	(18,296)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	148	(32,018)
Cash and Cash equivalents at beginning period (Refer Note 14)	52	32,070
Cash and Cash equivalents at end of period (Refer Note 14)	200	52
D. Cash and Cash equivalents comprise of		
Cash on hand	52	18
Balances with banks	149	35
Total	200	52

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by AS -3 (revised) "Cash Flow Statements"

As per our report of even date

For B Srinivasa Rao & Co.,

Chartered Accountants

ICAI F.R. No. 0087635

M.J.

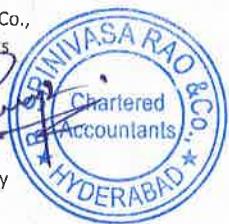
M. Ranga Rao Chowdary

Partner

M.No.: 243733

Date:-02-08-2024

Place:- Hyderabad



For & On Behalf of the Board
M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

Madhusudhan Varma Jetty Director
DIN : 02247769

Radhika Varma Jetty Director
DIN : 03370284

Date:-02-08-2024
Place:- Hyderabad



M/S. DIGILOGIC SYSTEMS PRIVATE LIMITED
CIN: U72200TG2011PTC077933

Notes forming part of the Financial Statements

CORPORATE INFORMATION:

M/S. DIGILOGIC SYSTEMS PRIVATE LIMITED(the company) to carry out the business of automatics test equipments, radio frequency, intermediate frequency record and replay systems radar testing electronic war fare test system avionics, design development, fabrication and supply of software based data acquisition, instrumentation, test beds, simulation and real time software systems, automated test equipments, ground check-out systems, bench simulators, ruggedized and industrial grade personal computer solutions, MIL-STD-1553B and ARNIC-429 products for Defense & Aerospace Industry.

As of March 31, 2024, the company directors owned 100.00% of the Company's equity share capital and have the ability to control its operating and financial policies. The Company's registered office is in Hyderabad.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of preparation of financial statements:

Financial statements are prepared under the historical cost convention, on accrual basis of accounting in accordance with the accounting principles generally accepted in India and in compliance with the provisions of Companies Act 2013, and comply with the mandatory accounting standards specified in under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Financials are rounded off to thousands.

The Financial statements of the company are presented in Indian Rupee ("INR"), which is company's functional currency and the values are rounded to nearest thousands ('000) except where otherwise indicated.



b. Changes in accounting policy

During the year ended 31st March 2024, there are no changes in the accounting policies

c. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year.

d. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the assets to its present location and condition. Depreciation on Fixed Assets is calculated using the WDV Method.

The Salvage value and useful life of fixed assets is estimated as follows.

Asset	% of Salvage value estimated	Estimated Useful life(in years)
Motor Car Vehicles	2% of original cost of the asset	8
Furniture & Fittings	2% of original cost of the asset	10
Office Equipment	2% of original cost of the asset	5
Computer	2% of original cost of the asset	3
Plant and Machinery	2% of original cost of the asset	15
Building	2% of original cost of the asset	5

e. Depreciation / Amortization

Depreciation / amortization on fixed assets is charged so as to Write-off the cost of the assets over its useful life as per schedule II of the Companies Act 2013 using the WDV method of Depreciation.

f. Investments

Investments that are readily realizable and intended to be held for not more than a year have been classified as current investments. All other investments have been classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value has been made to recognize a decline other than temporary in the value of such investments. However, the company is not holding any investments as on 31.03.2024.

g. Leases

Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and the benefits of ownership of the leased assets 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. However, the company has not entered into any lease agreements as on 31.03.2024.

h. Impairment of tangible and intangible fixed assets

The carrying amounts of assets have been reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. However, no such cases were noticed during the current reporting year.

i. Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j. Revenue recognition

The company generally follows mercantile system of accounting and recognizes significant of income on accrual basis.

a) Services:

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. Revenue from maintenance contracts is recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion. However, the company is not engaged in rendering services.

b) Products:

Revenue from products are recognised when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.



k. Expenditure

Expenses are accounted on the accrual basis and the provisions are made of all known losses and liabilities.

I. Deferred Tax

Tax expense comprises of current and deferred tax. Current income tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

m. Provisions, Contingent liabilities and Contingent assets

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

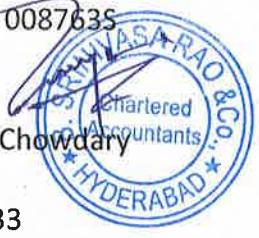


n. Cash and cash equivalents

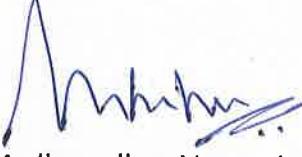
The company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

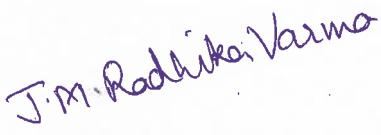
For B. Srinivasa Rao & Co.
Chartered Accountants
Firm Reg No. 0087635

M J
M Ranga Rai Chowdary
Partner
M.No: 243733



For and on behalf of the Board of Directors
For DIGILOGIC SYSTEMS PRIVATE LIMITED


Madhusudhan Varma Jetty
Director
DIN:02247769


J.M. Radhika Varma
Radhika Varma Jetty
Director
DIN: 03370284



Place: Hyderabad
Date: 02-08-2024.

M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

CIN : U72200TG2011PTC077933

Notes forming part of the financial statements

(Rs. In Thousands)

	As At 31-03-2024	As At 31-03-2023
NOTE 2		
SHARE CAPITAL:		
<u>Authorized:</u>		
2000000 Equity shares of Rs. 10/- each	20,000	20,000
<u>Issued and Subscribed:</u>		
2000000 Equity shares of Rs. 10/- each	20,000	20,000
<u>Paid-up:</u>		
2000000 Equity shares of Rs.10/- each fully paid up	20,000	20,000
	-	-
	20,000	20,000

2(a) Reconciliation of number of shares

	As At 31-03-2024		As At 31-03-2023	
	No of Shares	(Rs In Thousands)	No of Shares	(Rs. In Thousands)
Equity shares				
Opening balance	20,00,000	20,000	20,00,000	20,000
Changes during the year	-	-	-	-
Closing balance	20,00,000	20,000	20,00,000	20,000

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As At 31-03-2024	As At 31-03-2023
J Madhusudhan Varma	16,60,000 83.00%	16,60,000 83.00%
J.M.Radhika Varma	3,40,000 17.00%	3,40,000 17.00%
	20,00,000	20,00,000

Shares held by Promoters

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during year
1	J Madhusudhan Varma	16,60,000.00	0.83	-
2	J.M.Radhika Varma	3,40,000.00	0.17	-

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during year
1	J Madhusudhan Varma	16,60,000.00	0.83	-
2	J.M.Radhika Varma	3,40,000.00	0.17	-



M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

CIN : U72200TG2011PTC077933

Notes Forming Part of Balance Sheet

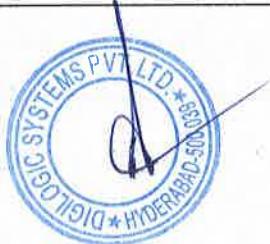
Note 3: Reserves and Surplus (Rs. In Thousands)		
Particulars	As At 31-03-2024	As At 31-03-2023
Securities Premium		
Opening balance	-	-
Add:- Additions during the year	-	-
Closing balance	-	-
Surplus		
Opening balance	90,892	69,099
Add:- Additions during the year	24,271	21,793
Closing balance	1,15,163	90,892
Total	1,15,163	90,892

Note 4 : Long term borrowings (Rs. In Thousands)		
Particulars	As At 31-03-2024	As At 31-03-2023
Term loans		
from banks	16,131	24,756
from other parties	-	-
Deposits	-	-
Loans and advances from related parties	8,000	8,000
Total	24,131	32,756
The above amount includes:		
Secured borrowings	16,131	24,756
Unsecured borrowings	8,000	8,000
Total	24,131	32,756

Note 5 : Other Long term liabilities (Rs. In Thousands)		
Particulars	As At 31-03-2024	As At 31-03-2023
Trade payables	-	-
Others	-	-
Total	-	-

Note 6 : Long-term provisions (Rs. In Thousands)		
Particulars	As At 31-03-2024	As At 31-03-2023
Provision for employee benefits	-	-
Others	-	-
Total	-	-

Note 7 : Short-term borrowings (Rs. In Thousands)		
Particulars	As At 31-03-2024	As At 31-03-2023
Loans repayable on demand		
from banks	39,492	59,716
from other parties	-	-
Deposits	-	-
Loans and advances from related parties	-	-
Current Maturities of Long Term Debt	15,253	15,567
Other Loans and Advances	-	-
Total	54,744	75,283
The above amount includes:		
Secured borrowings	54,744	75,283
Unsecured borrowings	-	-
Total	54,744	75,283



Note 8 : Trade payables

(Rs. In Thousands)

Particulars	As At 31-03-2024	As At 31-03-2023
Total outstanding dues of micro enterprises and small enterprises	4,343	3,232
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,11,927	1,13,562
Total	1,16,269	1,16,795

Trade Payables ageing schedule:

As At 31-03-2024

(Rs. In Thousands)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4,343	-	-	-	4,343
(ii) Others	1,11,927	-	-	-	1,11,927
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule:

As At 31-03-2023

(Rs. In Thousands)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3,232	-	-	-	3,232
(ii) Others	1,13,562	-	-	-	1,13,562
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 9 : Other Current Liabilities

(Rs. In Thousands)

Particulars	As At 31-03-2024	As At 31-03-2023
Current maturities of finance lease obligations	1,918	1,148
Advances received from customers	271	667
Other Payables		
Statutory Dues Payable	8,835	1,845
Salaries Payable	-	3,106
Other Current Liabilities	333	263
Sales commision payable	95	1,667
Total	11,451	8,696

Note 10 : Short Term Provisions

(Rs. In Thousands)

Particulars	As At 31-03-2024	As At 31-03-2023
Provision for employee benefits	4,059	1,708
Provision for Income Tax	8,767	8,466
Provision for Audit Fee	150	150
Others	77	-
Total	13,053	10,325



M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED

Note 11 :- Property, plant & equipments as on 31st March, 2024
(As per the Companies Act, 2013)

Tangible Assets	Details of Assets	Gross Block				Accumulated Depreciation				(Rs. In Thousands)	
		As At 31-03-2023	Additions	Deductions	As At 31-03-2024	As At 31-03-2023	For The Year	Deductions	As At 31-03-2024	As At 31-03-2024	As At 31-03-2023
TANGIBLE ASSETS											
Buildings	92,863	2,953	-	95,816	25,216	8,281	-	33,497	62,319	67,647	
Motor Car Vehicles	12,611	4,300	1,500	15,411	7,941	2,257	1,170	9,027	6,384	4,670	
Furniture & Fittings	5,771	334	-	6,105	4,233	519	-	4,753	1,352	1,538	
Office equipment	4,578	955	-	5,533	3,885	484	-	4,369	1,164	692	
Computers and data processing units	3,885	566	-	4,451	3,317	666	-	3,983	468	569	
Plant & Machinery	4,836	-	-	4,836	2,185	609	-	2,794	2,042	2,650	
Open Land	13,341	-	-	13,341	-	-	-	-	13,341	13,341	
	1,37,885	9,108	1,500	1,45,492	46,778	12,815	1,170	58,423	87,070	91,107	
INTANGIBLE ASSETS											
Software development	-	-	-	-	-	-	-	-	-	-	
	1,37,885	9,108	1,500	1,45,492	46,778	12,815	1,170	58,423	87,070	91,107	
Total	1,37,885	9,108	1,500	1,45,492	46,778	12,815	1,170	58,423	87,070	91,107	
Figures of previous year	1,34,517	3,368	-	1,37,885	31,778	14,999	-	46,778	91,107	1,02,738	

Statement showing Deferred Tax Calculation

	Amount in Rs.
Opening DTA	3,046
Written down Value of assets as per Companies Act	87,070
Less:Written down value of assets as per IT Act	1,01,007
Timing difference	(13,937)
Since the timing difference is Negative	
we have deferred tax asset	
Deferred Tax Asset as on 31.03.2023 @ 25.168%	3,508
Current Year DTA	(462)
DTA debited to P&L account	
DTA Carried Forward to Future Years	3,508



M/s. DIGILOGIC SYSTEMS PRIVATE LIMITED
 Depreciation Statement for the year ended 31.03.2024, As per Income Tax Act

Particulars	Rate of Dep.	As On 01-04-2023	Additions>180 days	Additions<180 days	Deletions	Total Cost As on 31-03-2024	Dep for the Year	(Rs. In Thousands) WDV As on 31-03-2024
Tangible Assets								
Vehicles	15%	9,885	99	4,200	696	13,489	1,708	11,781
Computers	40%	999	391	175	-	1,565	591	974
Furniture & Fittings	10%	5,451	334	-	-	5,785	562	5,223
Building (Leasehold improvements)	10%	70,036	2,953	-	-	72,989	7,151	65,837
Plant and Machinery	15%	3,497	69	887	-	4,452	601	3,851
Open Land	0%	13,341	-	-	-	13,341	-	13,341
TOTAL		1,03,209	559	8,548	696	1,11,620	10,614	1,01,007



Note 17 : Trade receivables		(Rs. In Thousands)	
Particulars		As At 31-03-2024	As At 31-03-2023
Secured, considered good		-	-
Unsecured, considered good		1,96,093	1,53,502
Doubtful		-	-
Total		1,96,093	1,53,502

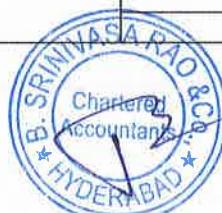
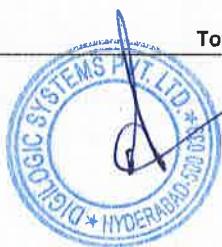
Trade Receivables ageing schedule		As At 31-03-2024					
Particulars		Outstanding for following periods from due date of payment					
		<6 months	6 months -1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables -considered good		1,95,443	552	98	-	-	1,96,093
(ii) Undisputed Trade receivables -considered doubtful		-	-	-	-	-	-
(iii) Disputed trade receivables considered good		-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful		-	-	-	-	-	-

Trade Receivables ageing schedule		As At 31-03-2023					
Particulars		Outstanding for following periods from due date of payment					
		<6 months	6 months -1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade receivables -considered good		1,52,609	94	799	-	-	1,53,502
(ii) Undisputed Trade receivables -considered doubtful		-	-	-	-	-	-
(iii) Disputed trade receivables considered good		-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful		-	-	-	-	-	-

Note 18 : Cash and bank balances		(Rs. In Thousands)	
Particulars		As At 31-03-2024	As At 31-03-2023
(A) Cash and cash equivalents			
Balances with banks		-	-
In current accounts		149	34.80
Bank deposits with less than 3 Months maturity		-	-
Cheques , Drafts on hand		-	-
Cash on hand		52	17.68
(B) Other bank balances			
Earmarked balances with banks		-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees		13,456	15,362
Bank deposits with 3 to 12 months maturity		-	-
Bank deposits with more than 12 months maturity		-	-
Total		13,657	15,414

Note 19 : Short terms loans and advances		(Rs. In Thousands)	
Particulars		As At 31-03-2024	As At 31-03-2023
Loans and advances to related parties		-	-
Salary and Consultancy advances		548	432
Advances to vendors		13,299	2,563
Total		13,847	2,995
The above amount includes:			
Secured, considered good		-	-
Unsecured, considered good		13,847	2,995
Doubtful		-	-
Total		13,847	2,995

Note 20 : Other current assets		(Rs. In Thousands)	
Particulars		As At 31-03-2024	As At 31-03-2023
Advance Tax and TDS/TCS		4,569	6,998
GST Input tax credit		7,041	2,823
TDS paid		-	-
Prepaid Expenses		2,269	1,375
Total		13,878	11,196



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Notes Forming Part of Statement of Profit & Loss

Note 21 : Revenue from operations

Particulars	2023-24	2022-23
Sales of products	5,15,593	5,33,525
Sale of services	-	26,098
Other operating revenues	-	-
Total	5,15,593	5,59,623

Note 22 : Other income

Particulars	2023-24	2022-23
Interest Income on FD	870	742
Miscellaneous Income	-	-
Profit on sale of Fixed assets	310	-
Profit on Exchange Rates fluctuation	357	791
Total	1,537	1,533

Note 23 : Cost of material consumed

Particulars	2023-24	2022-23
Raw Material	-	-
Opening stock	-	-
Add :- purchase during the year	3,01,522	3,92,829
Less :- Closing stock	3,01,522	3,92,829
Total	3,01,522	3,92,829

Note 24 : Change in inventories

Particulars	2023-24	2022-23
<u>Changes in inventories of work-in-progress</u>		
Opening stock	77,136	87,569
Closing stock	26,209	77,136
Sub total (b)	50,926	10,434
Total	50,926	10,434

Note 25 : Employment benefit expenses

Particulars	2023-24	2022-23
Salaries and wages	50,761	45,244
Contribution to ESI	71	157
Contribution to provident and other funds	1,793	1,547
Staff welfare expenses	2,656	890
Bonus	4,866	1,783
Directors Remuneration	9,420	2,960
Total	69,567	52,582

Note 26 : Financial cost

Particulars	2023-24	2022-23
Interest expense on Borrowings	11,082	9,582
Other borrowing costs	720	1,370
LC and BG Charges	1,052	1,240
Total	12,854	12,192



Note 27 : Depreciation and amortised cost		(Rs. In Thousands)	
Particulars	2023-24	2022-23	
Depreciation Expense	12,815	14,999	
Total	12,815	14,999	
Note 28 : Other expenses		(Rs. In Thousands)	
Particulars	2023-24	2022-23	
Freight and Clearing	614	2,001	
Power and Fuel	985	976	
Customs Duty	1,451	6,342	
Income tax & Interest on incometax	313	642	
Interest on TDS	14	38	
Auditors Remuneration	150	100	
Printing & stationary	798	491	
Telephone and Internet expenses	122	180	
Advertisement	2,409	848	
Local Conveyance	3,163	2,796	
Professional and Legal Charges	886	658	
Project Maintenance	294	14	
Labour Charges	690	608	
Office Maintenance	2,938	2,265	
Postage and Couriers, Stamps	109	95	
Professional Tax	15	8	
Repairs and Maintenance others	858	660	
Vehicle Maintanance	119	262	
Rent	1,145	907	
Duties and Taxes	2,800	1,948	
Consultancy Charges	-	875	
PF administration & inspection charges	149	129	
Insurance	557	700	
Gratuity	609	3,448	
Packing & Selling Expenditure	125	22	
Mobile Allowance	81	116	
Pooja expenses	26	35	
Tours & Travels	6,037	6,195	
LD charges	565	1,239	
Legal and Registration charges	1,208	685	
HVAC charges	286	616	
sales commision	7,002	12,828	
Web designing	-	55	
relocation and Hiring expenses	215		
Bump test charges	135		
Miscellaneous Expenses	-	1	
Total	36,869	48,779	

Note 29 : Earning per share		(Rs. In Thousands)	
Particulars	2023-24	2022-23	
Net profit after tax	24,271	21,793	
Weighted average number of equity shares	20,00,000	20,00,000	
Earning per share (face value of Rs.10/-fully paid)	12	11	



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Notes Forming Part of Statement of Profit & Loss

Note 30 :

Gratuity and other post-employment benefit plans:

(Rs. In Thousands)

(a) Defined contribution plan

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

Sr. No.	Particulars	2023-24	2022-23
1	Contribution to provident fund recognised as expense in the Statement of Profit and Loss	1793	1547

(b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on retirement at 15 days last drawn basic salary for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

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

Sr. No.	Particulars	2023-24	2022-23
1	Obligation at the beginning of the Current Financial year	5,791	5,556
	Current service cost	981	914
	Interest Cost & Actuarial Losses/(Gain)	(143)	(1,136)
	Past service cost	-	458
	Benefits paid	-	-
	Obligation at the year end	6,630	5,791
	Change in Plan assets		
	Opening Fair value of Plan assets	-	-
	Expected return on plan assets	-	-
	Actuarial gain/ (loss)	-	-
	Assets distributed on settlements	-	-
	Contributions by Employer	-	-
	Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-
	Exchange Difference on Foreign Plans	-	-
	Benefits Paid	-	-
	Closing Fair value of Plan assets	-	-

Recognition of Gratuity Liability in Balance sheet

Sr. No.	Particulars	2023-24	2022-23
1	Current Liability	-	-
2	Non Current Liability	-	-
	Total	-	-

NOTE 31

Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Madhusudhan Varma Jetty	Managing Director
2	Radhika Varma Jetty	Director
3	Shashank Varma Jetty	Director



Transactions with related parties for the year ended March 31, 2024			(Rs. In Thousands)	
Sr. No.	Name of Related Party	Nature of Transactions	2023-24	2022-23
1	Madhusudhan Varma Jetty	Salary Expenses	-	5,267
		Directors Remuneration	9,420	2,960
		Commission Expenses	4,239	8,417
		Unsecured Loan	8,000	8,000
2	Radhika Varma Jetty	Salary Expenses	2,439	1,558
		Commission Expenses	-	689
3	Shashank Varma Jetty	Salary Expenses	4,773	2,570
		Commission Expenses	2,413	2,755

Balance outstanding at the end of the year			(Rs. In Thousands)	
Sr. No.	Name of Related Party		2023-24	2022-23
1	Madhusudhan Varma Jetty		8,000	8,000

NOTE 32

Secured Borrowings: (Repayment and security details of secured loans from Banks)

(a) Axis Bank Ltd (Term Loan) - Rs. 222.94 Lakhs

Term loan from Axis Bank Ltd carry effective interest rate 10.00% p.a. on diminishing balance and loan shall be repaid monthly installments.

This loan is secured by exclusive charge on movable fixed assets & Equitable mortgage on Commercial office space procured out of the loan.

(b) Axis Bank Ltd (ECLGS 1 & 2) - Rs. 47.92 Lakhs & Rs. 84.00 Lakhs

Term loan from Axis Bank Ltd carry effective interest rate 10% p.a. on diminishing balance and loan shall be repaid monthly installments.

These loans is secured by second charge on existing Primary & Collateral securities with the Axis bank Ltd.

(c) Axis Bank Ltd (Cash Credit) - Rs. 394.92 Lakhs (Limit: 1250.00 Lakhs)

Working Capital Loans(Cash Credit and Bank gaurantees) from Axis Bank Ltd carry effective interest rate 10.00% p.a. and are secured by Hypothecation of entire current assets of the Company and Fixed Assets.

All the above borrowings are also secured by Equitable Mortgage of 7 immovable properties owned by the promoters and Personal guarantee of Mr. J. Madhusudhan Varma and Mrs. J M Radhika varma.

NOTE 33

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

(Rs. In Thousands)

Sr. No.	Particulars	2023-24	2022-23
1	Principal amount due to micro and small enterprises	4,343	3,232
2	Interest due on above	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties are identified on the basis of information available with the Company. There were no delays in the payment of dues to Micro and Small Enterprises.



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IV. Additional Regulatory Info

- (i) The Company does not have any Immovable Property whose title deeds are not held in name of the Company.
- (ii) The Company has not revalued its assets during the year.
- (iii) The Company does not grant any Loans or Advances in the nature of loans to its promoters, directors, KMPs and the related parties either severally or jointly with any other person.
- (iv) The Company does not have any running Capital-work-in-progress or any CWIP whose completion is overdue.
- (v) The Company does not have any Intangible assets under development or any ITAUD whose completion is overdue.
- (vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (vii) The monthly/quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
- (viii) No bank or financial institution or other lender has declared the company as wilful defaulter.
- (ix) The company does not have any relationship with struck off companies.
- (x) No charges or satisfaction to be registered with registrar of companies beyond the statutory period.
- (xi) Compliance with number of layers of companies is not applicable to the company.
- (xii) The key ratio analysis were disclosed in the annexure.
- (xiii) No approved Scheme(s) of Arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv) Utilisation of Borrowed funds and share premium:
 - (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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Following are the analytical ratio analysis

Ratio Analysis	As At 31-03-2024	As At 31-03-2023	Percentage of Variance	Reason of Variance [If change is >25%]
Current Ratio	1.35	1.23	9%	NA
Current Assets	2,63,684	2,60,243		
Current Liabilities	1,95,518	2,11,098		
Debt-Equity Ratio	0.58	0.97	-40%	During the FY 23-24, It is observed that the company has decreased its debt levels as the returns from their investing has been increased.
Total Debt	78,875	1,08,038		
Shareholders Equity	1,35,163	1,10,892		
Debt Service Coverage Ratio	2.10	2.33	-10%	NA
Earnings available for debt service	58,246	56,531		
Debt Service	27,796	24,299		
Return on Equity Ratio	0.22	0.24	-11%	NA
Net Profits after taxes	24,271	21,793		
Average Shareholder's Equity	1,10,892	89,099		
Inventory turnover ratio	9.98	6.80	47%	During FY 2023-24, Inventory turnover ratio is increased as company is efficient in managing its inventory and sales processes.
Cost of Goods Sold or Sales	5,15,593	5,59,623		
Average Inventory	51,673	82,352		
Trade Receivables turnover ratio	2.95	5.57	-47%	The company achieved 30% of its turnover in the month of March 2024. The credit sales made in the month of March 2024 has been realised during Q1 of next financial year. Due to which the trade receivables as on March 2024 has been increased.
Net Credit sales	5,15,593	5,59,623		
Average Trade Receivable	1,74,798	1,00,517		
Trade payables turnover ratio	2.59	2.77	-7%	NA
Net Credit Purchases	3,01,522	3,92,829		
Average Trade Payables	1,16,532	1,41,824		
Net capital turnover ratio	8.79	14.95	-41%	During FY 23-24, It is observed that greater increase in working capital compared to turnover which leads to decrease in net capital turnover ratio.
Net Sales	5,15,593	5,59,623		
Average Working Capital	58,656	37,430		
Net profit ratio	4.71%	3.89%	21%	NA
Net profit	24,271	21,793		
Net Sales	5,15,593	5,59,623		
Return on Capital employed	20.27%	27.98%	-28%	During the FY 23-24, the company experiences higher revenues, controlled its costs effectively which results to higher returns.
Earnings Before Interest and tax	44,378	40,292		
Capital employed	2,18,930	1,44,002		
Return on investment	NA	NA	NA	

