

BOARD'S REPORT



To:
The Members,
Glaukous Tech Solutions Private Limited

Your Directors have the pleasure in presenting their 4th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

1. COMPANY SPECIFIC INFORMATION:

1.1 Financial summary and highlights (Standalone):

During the year under review, the performance of your Company was as under:

PARTICULARS	(Rs. In '00)	
	31.03.2024	31.03.2023
Revenue from Operations	1,90,373.85	6,62,624.12
Other Income	83.68	37.72
Total Income	1,90,457.53	6,62,661.84
Total Expenses	2,02,892.75	6,36,083.53
Profit/Loss before Tax	-12,435.22	26,578.31
Less: Extraordinary Items		
Less: Tax	-276.01	-1,688.41
Profit/Loss after Tax	-12,159.21	24,889.90

1.2 Amount, if any, which the Board proposes to carry to any reserves:

During the year, Company has not transferred any amount to the reserve.

1.3 Dividend:

To conserve the resources of the Company, the Board of Directors of your Company does not recommend any dividend for the Financial Year ended March 31, 2024.

1.4 Major events occurred during the year:

a) State of the Company's affairs:

GLAUKOUS TECH SOLUTIONS PVT. LTD.
No. 41206, Tower 4, Bharatiya City, Thanisandra Main Road, Bangalore - 560 077
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Your Company has generated satisfactory revenues compared to previous year revenues. There was no diversification of business during the financial year ended March 31, 2024. Currently, your Board does not intend to venture into any new segment of business.

The net loss of your Company is INR 12,159.21/- (Hundred) during the financial year ended March 31, 2024.

Steps are being taken to develop the business in future.

b) Change in the nature of business:

There was no change in the nature of the business of your Company during the financial year ended March 31, 2024.

c) Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report:

There have been no material changes and commitments affecting the financial position of your Company during the period after the end of the period under review till the date of the Report.

1.5 Details of revision of financial statement or the Report:

Your Company has not revised any financial statements or Reports during the financial year under review.

2. GENERAL INFORMATION:

2.1 Overview of the Industry and important changes in the industry during the last year:

Your Company carries on the business of development of hardware and software technology by manufacturing, trading of electrical, electronic and mechanical components.

2.2 External environment and economic outlook:

During the financial year under review there wasn't many changes affecting the information technology Industry.

2.3 Induction of strategic and financial partners during the year.

Your Company has not introduced any strategic or financial partners during the financial year under review.

3. CAPITAL AND DEBT STRUCTURE:

There was no change in the capital structure of your Company during the financial year under review.

3.1 Issue of shares or other convertible securities:

During the financial year under review your Company has not issued any securities and your Company has not made any allotment of securities which are due for conversion.

3.2 Issue of equity shares with differential rights:

Your Company has not issued any equity shares with differential rights during the period under review.

3.3 Issue of Sweat Equity Shares:

Your Company has not issued sweat equity shares during the year under review.

3.4 Details of employee stock options:

Your Company has not issued employee stock options during the year under review.

3.5 Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

Your Company has not held any shares in trust for the benefit of employees during the financial year under review.

3.6 Issue of debentures, bonds or any non-convertible securities:

Your Company has not issued any debentures, bonds or any non convertible securities during the year under review.

3.7 Issue of Warrants:

Your Company has not issued any Warrants during the year under review.

4. CREDIT RATING OF SECURITIES:

The equity shares of the Company are not listed on any stock exchange; hence, the Company is not required to obtain any credit rating for its equity shares.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company was not required to transfer any amount to Investor Education and Protection Fund during the financial year under review.

6. MANAGEMENT

6.1 Directors and Key Managerial personnel

During the financial year under review there were no changes in the management of the Company.

Being a Private Limited Company, provisions of Section 203 relating to appointment of Key Managerial Personnel is not applicable for your Company.

6.2 Independent Directors:

As your Company is a Private Limited Company, the provisions relating to appointment and reappointment of Independent Directors does not apply to your Company.

6.3 Declaration by Independent Directors and statement on compliance of code of conduct:

As your Company is a Private Limited Company, the provisions relating to Independent Directors does not apply to your Company.

6.4 Board Meetings:

During the financial year 2023-24, 4 (four) meetings of the Board of Directors of the Company were held. The meetings were held on 10.05.2023; 01.09.2023; 02.11.2023 and 28.03.2024

Sl. No.	Name of the Director	No. of Meetings	
		Entitled to attend	Attended
1.	Girach Mohammed Nazim	4	4
2.	Mohamed Hanif Khatri / Tanzil Mohamed	4	4
3.	Tehsinbanu Khatri	4	4

6.5 Committees:

During the financial year under review your Company was not required to constitute any Committees.

6.6 Recommendations of Audit Committee:

Provisions relating to Section 177 of the Companies Act, 2013 is not applicable to your Company.

6.7 Company's policy on Director's appointment and remuneration:

Your Company being a Private Limited Company, provisions under this heading is not applicable.

6.8 Board Evaluation:

Your Company being a Private Limited Company, provisions under this heading is not applicable.

6.9 Remuneration of directors and employees of Listed Companies:

Your Company being a Private Limited Company, provisions under this heading is not applicable.

6.10 Remuneration received by Managing/Whole time Director from holding or subsidiary Company

Your Company has not appointed any Managing/Whole time Director during the financial year under review.

6.11 Directors' Responsibility Statement:

Pursuant to requirements of Section 134 (3) (c) of the Companies Act, 2013 the Directors of the Company in respect of the year ended March 31, 2024 hereby confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and have 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 at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. a proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6.12 Internal Financial Controls:

Your Company being a Private Limited Company, provisions under this heading is not applicable.

6.13 Frauds reported by the Auditors:

There were no frauds reported by the statutory auditors of your Company in their Auditors report for the financial year 2023-24.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES.

Your Company does not have any Subsidiaries, Joint Ventures, and Associates.

8. DETAILS OF DEPOSITS.

Your Company has not accepted any deposits during the financial period under review.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no Loans, Guarantees or Investments made under Section 186 during the financial year under review.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no new contracts or arrangements referred to in Section 188 (1) of the Companies Act, 2013 for the financial year 2023-24.

Further, all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 for your kind perusal and information.

11. CORPORATE SOCIAL RESPONSIBILITY

Provisions relating to Section 135 of the Companies Act, 2013 is not applicable to your Company.

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

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013:

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a) **Conservation of Energy:**

The activities of your Company are not energy-intensive. However, proper care has/is been taken to utilize the energy at optimum level.

b) **Technology Absorption:**

Technology absorption is not applicable to your company due to the nature and size of the operations.

c) **Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the financial year under review:

- Earnings in foreign exchange : Nil
- Expenditure in foreign currency: Nil

13. RISK MANAGEMENT:

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risk to the key business activities of the Company. The risks identified are systematically addressed through mitigating actions on a continuous basis. Your Company has been following the principle

of risk minimization as a norm though it has not been in the written form of a policy. However, it is to be noted that the elements which threaten your Company's existence are very minimal; hence your Company does not have a Written Risk Management Policy.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

Provisions relating to establishment of vigil mechanism is not applicable to your Company.

15. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

16. STATUTORY AUDITORS:

The Auditors M/s. Punith & Associates, Chartered Accountants (Firm registration no.: 017746S), Bangalore, who were appointed as the Statutory Auditors of the Company in the Annual General Meeting held for the financial year 2020-2021, holds the office until the conclusion of the Annual General Meeting for the financial year 2023-2026 i.e. for a term of 5 years.

17. SECRETARIAL AUDIT REPORT:

Secretarial Audit is not applicable to your Company.

18. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

There are no qualification, reservation or adverse remark or disclaimer made by the Auditor for the financial year 2023-24.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has adopted and complied with the secretarial standards as prescribed by the Institute of Company Secretaries of India during the financial year under review.

20. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not initiated any corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.

21. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

Your Company has not failed to implement the corporate actions announced during the financial year under review.

22. ANNUAL RETURN:

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According to Section 134(3)(a) of the Companies Act, 2013, the company does not have a website. Consequently, the requirement to provide an extract of the annual return is not applicable.

23. OTHER DISCLOSURES:

There were no additional disclosures that are required to be made by the Company.

24. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:


Your Company being a private limited Company disclosure under this heading is not required.

25. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:


The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, requires every employer to comply with its provisions and make a disclosure of the number of cases occurring under the Act pursuant to Section 22. There were no complaints/ cases have been filed/pending with the Company during the financial year under review.

26. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and co operation extended by the employees, clients, bankers, and look forward to their continued support. Your Directors also thank the employees of the company, who, through their dedication, co operation and support, have enabled the Company to achieve its goals.


Girach Mohammed Nazim
Director
DIN: 08711317
28.05.2024

For and on behalf of the Board of
Glaukoustech Solutions Private Limited


Tehsunbanu Khatri
Director
DIN: 08711315
28.05.2024

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in
sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Glaukoustech Solutions Private Limited
Financial Year 2023-24

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (in Rupees)	Date(s) of approval by the Board or Contract, if any	Amount paid as advances, if any
Storage Technologies And Automation Private Limited	Holding Company	Sales	NA	NA	NA	NIL
Storage Technologies And Automation Private Limited	Holding Company	Purchase	NA	NA	NA	NIL

For Glaukoustech Solutions Private Limited



Tehsinbano Khatri

Director

DIN: 08711317

NOTICE TO THE SHAREHOLDERS



Notice is hereby given that the Fourth Annual General Meeting (AGM) of the Members of the Company will be held on Monday, September 23, 2024 at the registered office of the Company situated at Apt 41206 12th Floor Tower 4 Wing D Nikoo Homes Bhartiya City Thanisandra Ma, In Road, Bangalore - 560064 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

To consider and if thought fit, to pass with or without modification the following resolutions as an Ordinary Resolution:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon;

For and on behalf of the Board of
Glaukoustech Solutions Private Limited

A handwritten signature in black ink, appearing to read "Tchsibanu Khatri", is written over a horizontal line.

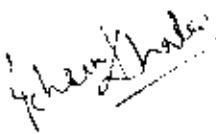
Tchsibanu Khatri
Director
DIN: 08711317

Date: August 29, 2024
Place: Bangalore

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
2. The instruments of form in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 (Forty-eight) hours before the commencement of the meeting. A proxy form (MGT-11) is sent herewith.
3. All documents referred to in the notice or in the accompanying explanatory statement are available for inspection by members on all working days, except Saturdays, Sundays and public holidays, during the business hours of the Company prior to the date of the annual general meeting and will also be available for inspection at the meeting.
4. The notice is being sent to all the members, whose names appeared in the register of members of the Company as on August 29, 2024.
5. Participation through electronic mode is not available.

**For and on behalf of the Board of
Glankoustech Solutions Private Limited**



**Tehsinbann Khatri
Director
DIN: 08711317**

**Date: August 29, 2024
Place: Bangalore**

ATTENDANCE SLIP

Members or their proxies are requested to present this form for the admission, duly signed in accordance with their specimen signatures registered with the Company.

Name of the Shareholder/Proxy	
Registered folio Number	
Number of shares held	

I/we hereby record my/our presence at the Annual General meeting of the members of the Company being held on Monday 23rd September 2024 at 11.00 a.m. at the registered office of the Company situated at Apt 41206 12th Floor Tower 4 Wing D Nikoo Homes Bhartiya City Thanisandra Ma, In Road, Bangalore - 560064.

Please (✓) in the box
Member Proxy

Signature of Shareholder/Proxy

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: U74900KA2020PTC133046

Name of the Company: Glaukoustech Solutions Private Limited

Registered office: Apt 41206, 12th Floor, Tower 4, Wing D, Nikoo Homes, Bhartiya City, Thanisandra Main Road, Bangalore, Karnataka, India - 560064.

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP-ID	

I/We, being the member (s) of shares of the above named company, hereby appoint

1.Name:
Address:
E-mail Id:
Signature: _____, or failing him

2.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/ ~~Extraordinary General Meeting~~ of the Company, to be held on Monday, 23rd September 2024 at 11.00 a.m. at the registered office of the Company situated at Apt 41206, 12th Floor, Tower 4, Wing D, Nikoo Homes, Bhartiya City, Thanisandra Main Road, Bangalore, Karnataka, India – 560064 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Votes	
		For	Against
Ordinary Business: 1.	Ordinary Resolution: Adoption of financial statements and the reports of the Board of directors and auditors for the year ended March 31, 2024.		

Signed this..... day of 2024

Signature of shareholder

Affix
Revenue
Stamp

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.

INSTRUCTIONS FOR FILLING, STAMPING, SIGNING AND/OR DEPOSITING THE PROXY FORM:

If any shareholder is unable to attend the meeting and would like to appoint a proxy to attend and vote on his/her behalf then he/she can appoint a proxy using the proxy form (MGT 11) attached to this Notice.

Following are the instruction for filling the proxy form:

1. Fill in your name, address and e-mail id in the space provided;
2. Fill in the number of shares held by you in the space provided;
3. You can appoint more than one proxy, provision for appointing up to three proxies is made available in the form attached to this notice;
4. Fill in the name, address and e mail id of the proxy;
5. A specimen signature of the person appointed as proxy needs to be obtained in the space provided;
6. The instrument of proxy shall be signed by the Shareholder or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and proxy holder(s);
7. An instrument of proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof;
8. An instrument of proxy is valid only if it is properly stamped by affixing INR 1/- (Indian Rupee One) revenue stamp as per the Indian Stamp Act, 1899. Unstamped or inadequately stamped proxy form(s) upon which the stamps have not been cancelled shall be considered as invalid.
9. The proxyholder shall prove his identity at the time of attending the meeting.

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

Balance Sheet as at 31 March 2024

Particulars	Note	(Rs in '00)	
		31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,000.00	1,000.00
(b) Reserves and Surplus	4	-4,966.44	7,192.77
Total		-3,966.44	8,192.77
(2) Non-current liabilities			
(a) Long-term Borrowings	5	52,297.15	12,521.01
Total		52,297.15	12,521.01
(3) Current liabilities			
(a) Short-term Borrowings			
(b) Trade Payables	6	16,956.15	-
- Due to Micro and Small Enterprises	7	-	-
- Due to Others		-	-
(c) Other Current Liabilities	8	21,021.47	27,835.03
(d) Short-term Provisions	9	53,806.96	70,602.85
Total		13,935.01	15,411.54
Total Equity and Liabilities		1,05,719.59	1,13,849.42
		1,54,050.30	1,34,563.20
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	4,481.59	7,677.01
(ii) Intangible Assets	10	1,171.49	790.69
(b) Deferred Tax Assets (net)	11	491.21	215.20
Total		6,144.29	8,682.90
(2) Current assets			
(a) Inventories			
(b) Trade Receivables	12	33,191.33	12,688.72
(c) Cash and cash equivalents	13	1,06,006.71	91,920.45
(d) Short-term Loans and Advances	14	-	5,834.62
(e) Other Current Assets	15	62.00	62.00
Total	16	8,645.97	15,374.51
Total Assets		1,47,906.01	1,25,880.30
		1,54,050.30	1,34,563.20


See accompanying notes to the financial statements


As per our report of even date
For PUNITH & ASSOCIATES
Chartered Accountants
Firm's Registration No. 0177465



CA Punith H
Proprietor
Membership No. 240978
UDIN: 24240978BKARUE6896
Place: Bengaluru
Date: 28 May 2024

For and on behalf of the Board of
GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED


Sirach Mohammed Nazim
Director
08711315


Teksinghanu Khatri
Director
08711317

Place: Bengaluru
Date: 28 May 2024

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

Statement of Profit and loss for the year ended 31 March 2024

(Rs in '00)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	17	1,90,373.85	6,62,624.12
Other Income	18	83.68	37.72
Total Income		1,90,457.53	6,62,661.84
Expenses			
Cost of Material Consumed	19	75,568.79	5,21,270.37
Employee Benefit Expenses	20	34,139.59	32,210.41
Finance Costs	21	2,661.93	165.59
Depreciation and Amortization Expenses	22	4,437.63	3,358.93
Other Expenses	23	86,084.81	79,078.23
Total expenses		2,02,892.75	6,36,083.53
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		-12,435.22	26,578.31
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		-12,435.22	26,578.31
Extraordinary Item		-	-
Profit/(Loss) before Tax		-12,435.22	26,578.31
Tax Expenses	24		
- Current Tax		-	1,901.34
- Deferred Tax		-276.01	-212.93
Profit/(Loss) after Tax		-12,159.21	24,889.90
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	(121.59)	248.90
-Diluted (In Rs)	25	(121.59)	248.90

See accompanying notes to the financial statements

As per our report of even date
For PUNITH & ASSOCIATES
Chartered Accountants
Firm's Registration No. 0177465

CA Punith H
Proprietor
Membership No. 240978
UDIN: 24240978BKARUE6896
Place: Bengaluru
Date: 28 May 2024



For and on behalf of the Board of
GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

Girach Mohammed Nazim
Director
08711315

Tefsinbanu Khatri
Director
08711317

Place: Bengaluru
Date: 28 May 2024

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

(CIN: U74900KA2020PTC133046)

(Address: Apt 41206, 12th Floor, Tower 4, Wing D Nikoo Homes, Bhartiya City, Thanisandra Main Road, Bangalore - 560064)

Cash Flow Statement for the year ended 31 March 2024

Particulars	Note	(Rs in '00)	
		31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		-12,159.21	24,889.90
Depreciation and Amortisation Expense		4,437.63	3,358.93
Provision for tax		-276.01	1,688.41
Finance Costs		2,661.93	165.59
Operating Profit before working capital changes		-5,335.66	30,102.83
Adjustment for:			
Inventories		-20,502.61	-4,043.72
Trade Receivables		-14,086.26	-91,920.45
Loans and Advances		-	1,105.52
Other Current Assets		6,728.54	-12,346.25
Trade Payables		-6,813.56	27,179.52
Other Current Liabilities		-16,795.89	64,684.96
Short-term Provisions		-1,476.53	1,812.88
Cash (Used in)/Generated from Operations		-58,281.97	16,575.29
Tax paid(Net)		-	1,901.34
Net Cash (Used in)/Generated from Operating Activities		-58,281.97	14,673.95
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-1,623.01	-10,680.78
Net Cash (Used in)/Generated from Investing Activities		-1,623.01	-10,680.78
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		39,776.14	-1,000.00
Proceeds from Short Term Borrowings		16,956.15	-
Interest Paid		-2,661.93	-165.59
Net Cash (Used in)/Generated from Financing Activities		54,070.36	-1,165.59
Net Increase/(Decrease) in Cash and Cash Equivalents		-5,834.62	2,827.58
Opening Balance of Cash and Cash Equivalents		5,834.62	3,007.03
Closing Balance of Cash and Cash Equivalents	14	0.00	5,834.61

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For PUNITH & ASSOCIATES

Chartered Accountants

Firm's Registration No. 017746S

For and on behalf of the Board of
GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

CA Punith H
Proprietor
Membership No. 240978
UDIN: 24240978BKARUE6896
Place: Bengaluru
Date: 28 May 2024



(Signature)
Girish Mohammed Nazim
Director
08711315

(Signature)
Tehsinbanu Khatri
Director
08711317

Place: Bengaluru
Date: 28 May 2024

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

(CIN: U74900KA2020PTC133046)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

M/s. GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED, was incorporateon 26th Feb 2020 with an objective to carry on the business of development of hardware and software technology by manufacturing, trading of electrical, electronic and mechanical components.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b 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 and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a WDV basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	10 Years
Office equipment	10 Years
Computers	3 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

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Notes forming part of the Financial Statements

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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Notes forming part of the Financial Statements

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company 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. Provisions (excluding retirement benefits and compensated absences) 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.


As per our report of even date

For PUNITH & ASSOCIATES
Chartered Accountants
Firm's Registration No. 0177465

CA Punith H
Proprietor
Membership No. 240978
UDIN: 24240978BKARUE6896
Place: Bengaluru
Date: 28 May 2024



For and on behalf of the Board of
GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED


Girach Mohammed Nazim
Director
08711315


Tehsinbanu Khatri
Director
08711317

Place: Bengaluru
Date: 28 May 2024

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED
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Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 100000 (Previous Year -100000) Equity Shares	10,000.00	10,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	1,000.00	1,000.00
Total	1,000.00	1,000.00

The Company has only one class of Equity Share, having a par value of Rs.10/- Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. However, as on date no such preferential amounts exists. The distribution will be in proportion to number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	10,000	1,000.00	10,000	1,000.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,000	1,000.00	10,000	1,000.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders 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.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in '00)	No of Shares	(Rs in '00)
Storage Technologies And Automation Limited	5,500	550.00	5,500	550.00

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	Girach Mohammed Nazim	1,500	15.00%	1,500	15.00%
	Mohamed Hanif Khatri Tanzil Mohamed	1,500	15.00%	1,500	15.00%
	Tehsinbanu Khatri	1,500	15.00%	1,500	15.00%
	Storage Technologies And Automation Limited	5,500	55.00%	5,500	55.00%

(v) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Girach Mohammed Nazim	Equity	1,500	15.00%	0.00%
Mohamed Hanif Khatri Tanzil Mohamed	Equity	1,500	15.00%	0.00%
Tehsinbanu Khatri	Equity	1,500	15.00%	0.00%
Storage Technologies And Automation Limited	Equity	5,500	55.00%	0.00%

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED
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Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Girach Mohammed Nazim	Equity	1,500	15.00%	0.00%
Mohamed Hanif Khatri Tanzil Mohamed	Equity	1,500	15.00%	0.00%
Tehsinbanu Khatri	Equity	1,500	15.00%	0.00%
Storage Technologies And Automation Limited	Equity	5,500	55.00%	0.00%

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	7,192.77	-17,697.13
Add: Profit/(loss) during the year	-12,159.21	24,889.90
Balance at the end of the year	-4,966.44	7,192.77
Total	-4,966.44	7,192.77

5 Long term borrowings

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Unsecured Term loans from banks	12,176.14	-
Unsecured loans and advances from related parties	40,121.01	12,521.01
Total	52,297.15	12,521.01

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Axis Bank Ltd		15.5%	73087	24

6 Short term borrowings

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks	16,956.15	-
Total	16,956.15	-

7 Trade payables

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	21,021.47	27,835.03
Total	21,021.47	27,835.03

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Notes forming part of the Financial Statements

7.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	20,382.28	639.19			21,021.47
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					21,021.47
MSME - Undue					
Others - Undue					
Total					21,021.47

7.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	27,058.23	776.80			27,835.03
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					27,835.03
MSME - Undue					
Others - Undue					
Total					27,835.03

8 Other current liabilities

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Advances from customers	53,559.31	68,931.79
Other payables		
-Professional Tax	2.00	14.00
-TDS Payable	245.65	1,657.06
Total	53,806.96	70,602.85

9 Short term provisions

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	10,626.50	14,159.80
Others		
-Reimbursement	3,308.51	1,251.74
Total	13,935.01	15,411.54

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Notes forming part of the Financial Statements

30 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		(Rs in '00)
	As on 01-Apr-23	Addition	Deduction	As on 31-Oct-23	As on 01-Apr-23	for the year	Deduction	As on 31-Oct-23	As on 31-Mar-23
(i) Property, Plant and Equipment									
Plant and Equipment	2,461.81	73.00	-	2,534.81	503.19	364.25	-	867.44	1,958.62
Office equipment	2,149.14	-	-	2,149.14	250.89	491.39	-	742.28	1,898.25
Computers	6,253.87	-	-	6,253.87	2,433.73	2,412.79	-	4,846.52	3,820.14
Total	10,864.82	73.00	-	10,937.82	3,187.81	3,268.43	-	6,456.23	7,677.01
Previous Year	1,324.03	9,540.79	-	10,864.82	178.18	3,009.62	-	3,187.80	-
(ii) Intangible Assets									
Computer software	1,140.00	1,550.00	-	2,690.00	349.31	1,169.20	-	1,518.51	790.69
Total	1,140.00	1,550.00	-	2,690.00	349.31	1,169.20	-	1,518.51	790.69
Previous Year	-	1,140.00	-	1,140.00	-	349.31	-	349.31	-

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11 Deferred tax assets net (Rs in '00)

Particulars	31 March 2024	31 March 2023
Deferred Tax Assets(Net)	491.21	215.20
Total	491.21	215.20

11.1 Significant Components of Deferred Tax (Rs in '00)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	491.21	215.20
Gross Deferred Tax Asset (A)	491.21	215.20
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	-
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	491.21	215.20

11.2 Significant components of Deferred Tax charged during the year (Rs in '00)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	-276.01	-212.93
Total	-276.01	-212.93

12 Inventories (Rs in '00)

Particulars	31 March 2024	31 March 2023
Raw materials	33,191.33	12,688.72
Total	33,191.33	12,688.72

13 Trade receivables (Rs in '00)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,06,006.71	91,920.45
Total	1,06,006.71	91,920.45

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Notes forming part of the Financial Statements

13.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4,280.45	33,635.53	68,090.73			1,06,006.71
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,06,006.71
Undue - considered good						
Total						1,06,006.71

13.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	91,920.45					91,920.45
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						91,920.45
Undue - considered good						
Total						91,920.45

14 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Balances with banks in current accounts	-	5,834.62
Total	-	5,834.62

15 Short term loans and advances

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	62.00	62.00
Total	62.00	62.00

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16 Other current assets

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Advance Tax-22-23/Refund	-	1,924.97
GST Input/Payables	7,376.75	13,199.54
Loan From Tehsin	-	250.00
TDS Receivable	1,269.22	-
Total	8,645.97	15,374.51

17 Revenue from operations

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Sale of products	1,89,123.85	6,62,624.12
Sale of services	1,250.00	-
Total	1,90,373.85	6,62,624.12

18 Other income

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Interest Income	83.68	0.11
Others	-	0.24
-Cash Back Received	-	37.37
-Trade Discount Received	-	-
Total	83.68	37.72

19 Cost of Material Consumed

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	12,688.72	8,645.00
Purchases	96,071.40	5,25,314.09
Less: Closing stock	33,191.33	12,688.72
Total	75,568.79	5,21,270.37
Total	75,568.79	5,21,270.37

20 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Salaries and wages	34,126.28	32,180.50
Staff welfare expenses	13.31	29.91
Total	34,139.59	32,210.41

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Notes forming part of the Financial Statements

21 Finance costs

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Interest expense	2,240.60	-
Other borrowing costs	376.44	165.59
Applicable net gain/loss on foreign currency transactions and translation	44.89	-
Total	2,661.93	165.59

22 Depreciation and amortization expenses

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	4,437.63	3,358.93
Total	4,437.63	3,358.93

23 Other expenses

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	1,250.00	-
Commission	380.00	200.00
Consumption of stores and spare parts	806.89	325.24
Freight Inward	113.82	1,881.72
Insurance	11.81	162.21
Power and fuel	-	767.56
Professional fees	3,025.26	20,408.78
Rent	9,592.00	1,200.00
Repairs others	94.25	98.12
Rates and taxes	201.06	141.80
Selling & Distribution Expenses	574.12	6,714.51
Travelling Expenses	14,068.29	12,757.73
Miscellaneous expenses	76.00	6.47
Other Expenses		
-Installation Expenses	600.00	22,546.32
-Job Work Expenses	3,154.24	2,232.29
-Office Expenses	33.28	266.44
-Packing Charges	189.11	156.60
-Postage & Courier Charges	34.79	6.50
-Printing & Stationery	6.02	168.14
-Round Off	-0.22	-6.09
-Transportation Charges	536.23	1,019.33
Contract Labour Expenses	7,755.51	1,764.44
Project Expenses	43,582.35	6,260.12
Total	86,084.81	79,078.23

24 Tax Expenses

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Current Tax	-	1,901.34
Deferred Tax	-276.01	-212.93
Total	-276.01	1,688.41

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

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Notes forming part of the Financial Statements

25 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '00)	-12,159.21	24,889.90
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	(121.59)	248.90
Earnings per share diluted (Rs)	(121.59)	248.90
Face value per equity share (Rs)	10	10

26 Micro and Small Enterprise

27 Related Party Disclosure

(i) list of Related Parties

	Relationship
Girach Mohammed Nazim	Director
Mohamed Hanif Khatri Tanzil Mohamed	Director
Tehsinbanu Khatri	Director
Storage Technologies And Automation Limited	Holding Company
DI & P Services Pvt Ltd	Subsidiary of Holding Company

(ii) Related Party Transactions

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan Received			
- Girach Mohammed Nazim	Director	960.00	-
- Mohamed Hanif Khatri Tanzil Mohamed	Director	690.00	-
- Tehsinbanu Khatri	Director	7,000.00	-
- Storage Technologies And Automation Limited	Holding Company	20,000.00	-
Unsecured Loan Repaid			
- Tehsinbanu Khatri	Director	-	-
- Storage Technologies And Automation Limited	Holding Company	-	-
- Girach Mohammed Nazim	Director	800.00	1,000.00
Sales (Including GST)			
- Storage Technologies And Automation Limited	Holding Company	40,590.04	75,767.60
Director Remuneration			
- Tehsinbanu Khatri	Director	7,884.00	7,500.00
- Girach Mohammed Nazim	Director	7,884.00	7,500.00
- Mohamed Hanif Khatri Tanzil Mohamed	Director	7,884.00	7,500.00
Advance Repaid			
- DI & P Services Pvt Ltd	Subsidiary of Holding Company	3,000.00	-
Expense Reimbursement			
- Girach Mohammed Nazim	Director	4,997.20	6,720.08
- Mohamed Hanif Khatri Tanzil Mohamed	Director	4,835.89	1,822.31
- Tehsinbanu Khatri	Director	-	735.86
Purchase (Including GST)			
- DI & P Services Pvt Ltd	Subsidiary of Holding Company	-	37,752.31
- Storage Technologies And Automation Limited	Holding Company	18,783.13	3,84,802.92

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

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Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2024	31 March 2023
Loan Balance			
- Girach Mohammed Nazim	Director	6,160.00	6,000.00
- Mohamed Hanif Khatri Tanzil Mohamed	Director	7,211.01	6,521.01
- Tehsinbanu Khatri	Director	6,750.00	-250.00
Receivables			
- Storage Technologies And Automation Limited	Holding Company	-	57,092.79
Expenses Reimbursement			
- Girach Mohammed Nazim	Director	70.34	1,088.83
- Mohamed Hanif Khatri Tanzil Mohamed	Director	3,381.34	365.16
- Tehsinbanu Khatri	Director	-250.00	-250.00
Loans/Advances			
- Storage Technologies And Automation Limited	Holding Company	44,720.31	-
Loans/Advances/Trade Receivables			
- DI & P Services Pvt Ltd	Subsidiary of Holding Company	8,839.00	11,839.00
Unsecured Loan			
- Storage Technologies And Automation Limited	Holding Company	20,000.00	-

28 Relationship with Struck off Companies

The company has no relationship and transactions with struck off companies

29 Registration of Charge

The company has not made any delay in registration of Charges during the period.

GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

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Notes forming part of the Financial Statements

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.40	1.11	26.53%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	(17.46)	1.53	-1242.43%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	(1.00)	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-575.40%	-585.34%	-1.70%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	8.30	62.12	-86.64%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	1.92	14.42	-86.66%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.93	36.88	-89.34%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.51	55.08	-91.81%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-6.39%	3.76%	-270.04%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-14.97%	129.11%	-111.59%

31 Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account books of account

32 Details of Crypto Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the period (previous year - Nil)

33 Other Statutory Disclosures as per the Companies Act, 2013

34 Regrouping

Previous year's figures have been recast/regrouped, wherever necessary to confirm the current year's presentation.



PUNITH & ASSOCIATES

Chartered Accountants

Email ID: punithfca@gmail.com Mobile: +91-9844585981

Registered Office: No.595, CREA Apartments, 2nd Floor, Opposite Bisi Bisi Thindi, Vinayaka Layout, Nagarbhavi 2nd Stage, Bangalore, Karnataka 560072

INDEPENDENT AUDITOR'S REPORT

To the Members of GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2024**, and the statement of profit and loss, 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its **Profit**, and its cash flows 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 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.

Information other than the financial statement 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 Annexures to Board's report, Business Responsibility 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 in the 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;

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

- i. *The Company does not have any pending litigations which would impact its financial position*
- ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
- iii. *There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;*
- iv.
 - a. *The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.*
 - b. *The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*
 - c. *Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.*

- v. *The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, Hence clause not applicable.*

**For Punith & Associates
Chartered Accountants
(Firm’s Registration No. 017746S)**

Place: Bengaluru
Date: 28-05-2024



A handwritten signature in green ink, appearing to be "Punith H", written over a horizontal line.

**(CA Punith H)
(Proprietor)
(Membership No. 240978)
UDIN: 24240978BKARUE6896**

Annexure A to the Independent Auditors' Report

(Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 on the financial statements for the year ended on March 31, 2024 of GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED)

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has proper records related to full particulars of the intangible assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) All the immovable properties are held in the name of the company, Therefore, the provisions of Clause (i)(a)(C) of paragraph 3 of the order are not applicable to the company:

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) During any point of time of the year, the company has not been sanctioned working capital limits, from banks or financial institutions on the basis of security of current assets. the quarterly returns or statements filed by the company with such banks or financial institutions are not applicable.

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

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident

Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There is No amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or Cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
-	-	-	-	-	-

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of

section 42 and section 62 of the Companies Act, 2013 are not applicable to the Company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

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

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has incurred cash loss of Rs. 7,99,759 in current financial year in immediately preceding financial year not incurred any cash loss.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place: **Bengaluru**

Dated: **28-05-2024**



PUNITH & ASSOCIATES
Chartered Accountant
FRN : 017746S

A handwritten signature in green ink, appearing to read "Punith H".

PUNITH H
Proprietor
Membership No. 240978

ANNEXURE - B TO THE AUDITORS' 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 **GLAUKOUSTECH SOLUTIONS PRIVATE LIMITED** ("The Company") as of 31st 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 F.Y. Ending Year 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.

Place: **Bengaluru**

Dated: **28-05-2024**

PUNITH & ASSOCIATES
Chartered Accountant
FRN : 017746S



A handwritten signature in green ink, appearing to be 'Punith H', written over a horizontal line.

PUNITH H
Proprietor
Membership No. 240978