



# MAKAM VAIBHAV & ASSOCIATES

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

#### Opinion

We have audited the financial statements of **PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and the loss and its cash flows for the period 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 Act. 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 Act 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 Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report etc. but does not include the financial statements and our report thereon.

# Num 908/1, Gnr North Tower, 2<sup>nd</sup> Cross, Ombr Layout, Banaswadi, Bangalore-560043

Phone: +91-97339992140, e-mail: ca.mvaibhav@gmail.com





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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, I am required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

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

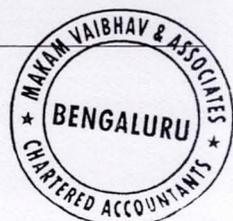
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 are 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 management 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.

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**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, I exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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, I am 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.



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- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, has been exempted for private limited companies in terms of MCA recent notification dated June 13, 2017 (G.S.R.583(E)) amending its earlier principal notification No. G.S.R. 464(E) dated June 05, 2015.
- (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 me:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
      - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - ii. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and





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- c. Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- v. No dividend has been proposed and declared for the year. Consequently, compliance with section 123 of the Act does not arise.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has the feature of audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. 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; In our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.





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Chartered Accountants

3. With respect to the matter to be included in the Auditor's Report under Section 197(16); In our opinion and according to the information and explanations given to us, the Company is a private limited company and accordingly the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

for **MAKAM VAIBHAV & ASSOCIATES**  
Chartered Accountants  
Firm's Registration Number: 019080S

*M. Vaibhav*



**MAKAM VAIBHAV**

Proprietor

Membership No.: 245834

UDIN: 24245834BKCLVN5160

Place: Bengaluru

Date: 30-09-2024.

**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

**BALANCE SHEET**  
as at March 31, 2024

INR in thousands

| Details  | Notes | March 31, 2024      |
|--|-------|---------------------|
| <b>EQUITY AND LIABILITIES</b>  |       |                     |
| Shareholders' funds  |       |                     |
| Share capital  | 2.1   | 100.00              |
| Reserves and surplus   | 2.2   | <u>(113.21)</u>     |
|  |       | (13.21)             |
| Current liabilities  |       |                     |
| Trade payables   | 2.3   |                     |
| Outstanding dues of micro and small enterprises; and                 |       | -                   |
| Outstanding dues of creditors other than micro and small enterprises |       | <u>43.22</u>        |
|  |       | 43.22               |
| Total  |       | <u><u>30.01</u></u> |
| <b>ASSETS</b>  |       |                     |
| Current assets   |       |                     |
| Cash and cash equivalents  | 2.4   | 30.01               |
| Total  |       | <u><u>30.01</u></u> |
| SIGNIFICANT ACCOUNTING POLICIES                                      | 1.0   |                     |

The Notes referred to above form an integral part of the financial statements

As per our Report of even date attached  
For **MAKAM VAIBHAV & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.: 019080S

for and on behalf of the Board of Directors of  
**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

*M. Vaibhav*

**MAKAM VAIBHAV**

Proprietor

Membership No.: 245834

UDIN: 24245834BKCLVN5160

Place: Bengaluru

Date: 30-09-2024



*R. Vishnu*

**VISHNU VARDHAN RAMESH**

Director

DIN: 06469000

Place: Bengaluru

Date: 30-09-2024

*D. Amrutha Raju*

**AMRUTHA RAJU DARIYA**

Director

DIN: 09376830

Place: Bengaluru

Date: 30-09-2024

**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED****STATEMENT OF PROFIT AND LOSS  
for the period ended March 31, 2024**

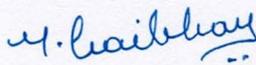
INR in thousands

| Details  | Notes | December 13, 2023 to<br>March 31, 2024 |
|--|-------|--|
| <b>Income</b>  |       |  |
| Revenue from operations  |       | -                                      |
| Total income   |       | -                                      |
| <b>Expenses</b>  |       |  |
| Employee benefits expense  | 2.5   | 35.00                                  |
| Other expenses   | 2.6   | 78.21                                  |
| Total expenses   |       | 113.21                                 |
| Loss before tax  |       | (113.21)                               |
| Tax expense:   |       | -                                      |
| (i) Current tax  |       | -                                      |
| (ii) Deferred tax  |       | -                                      |
| <b>Loss for the period</b>                                       |       | <b>(113.21)</b>                        |
| Earnings per equity shares (of a face value of ₹. 1/- each)      |       |  |
| Basic  |       | (1.13)                                 |
| Diluted  |       | (1.13)                                 |
| Weighted average number of equity shares used in calculating EPS |       | 1,00,000                               |
| SIGNIFICANT ACCOUNTING POLICIES                                  | 1.0   |  |

The Notes referred to above form an integral part of the financial statements

As per our Report of even date attached  
**For MAKAM VAIBHAV & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.: 019080S

for and on behalf of the Board of Directors of  
**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

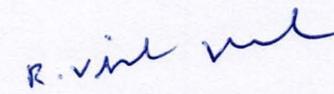


**MAKAM VAIBHAV**  
Proprietor

Membership No.: 245834

UDIN: 24245834BKCLVNS160

Place: Bengaluru



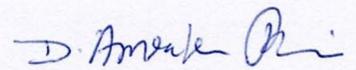
**VISHNU VARDHAN RAMESH**

Director

DIN: 06469000

Date: 30-09-2024

Place: Bengaluru



**AMRUTHA RAJU DARIYA**

Director

DIN: 09376830

Date: 30-09-2024

Place: Bengaluru.

**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED****CASH FLOW STATEMENT**  
for the period ended March 31, 2024

INR in thousands

| Details   | December 13, 2023 to<br>March 31, 2024 |
|---|--|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                          |  |
| Loss before tax   | (113.21)                               |
| <i>Adjustments for operating assets and liabilities;</i>            |  |
| Increase / (decrease) in trade payables                             | 43.22                                  |
| Net cash from operating activities                                  | (70.00)                                |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                          |  |
| Net cash from investing activities                                  | -                                      |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                          |  |
| Proceeds from issue of shares                                       | 100.00                                 |
| Net cash from financing activities                                  | 100.00                                 |
| Total increase / (decrease) in cash and equivalents during the year | 30.01                                  |
| Cash and cash equivalents at the beginning of the year              | -                                      |
| Cash and cash equivalents at the end of the period                  | 30.01                                  |

The accompanying note form an integral part of the financial statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

As per our Report of even date attached  
**For MAKAM VAIBHAV & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.: 019080S

for and on behalf of the Board of Directors of  
**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

*4. Vaibhav*

**MAKAM VAIBHAV**

Proprietor

Membership No.: 245834

UDIN: 24245834BKCLN5160

Place: Bengaluru

Date: 30-09-2024



*R. Vishnu*

**VISHNU VARDHAN RAMESH**

Director

DIN: 06469000

Place: Bengaluru

Date: 30-09-2024

*D. Amrutha Raju*

**AMRUTHA RAJU DARIYA**

Director

DIN: 09376830

Place: Bengaluru.

Date: 30-09-2024

## PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED

### NOTES TO ACCOUNTS

for the period ended March 31, 2024

- [I] Details about the Company
- [II] Disclosures under Schedule III to the Companies Act, 2013
- [III] Disclosures under The Companies (Accounting Standards) Amendment Rules, 2016
- [IV] Other notes

#### [I] DETAILS ABOUT THE COMPANY

CIN:U62099KA2023PTC182215

##### Registration and other details

Productflow Technologies Private Limited (the "Company") was incorporated on December 13, 2023, as a Private Limited Company under the Companies Act, 2013 having its registered office at Bengaluru, Karnataka, India.

##### Management

The Company is managed by its Board of Directors, whose members are:

- (i) Mr. Vishnu Vardhan Ramesh, *Director* (DIN: 06469000)
- (ii) Ms. Amrutha Raju Dariya, *Director* (DIN: 09376830)
- (iii) Mr. Lakshman Sai Kumar Ponnappalli, *Director* (DIN: 10426524)

##### Business

The Company is engaged in software development, outsourcing, aggregator application and to carry out all such business activities directly or indirectly as necessary in India and abroad.

#### [II] DISCLOSURES UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

##### 1.0 SIGNIFICANT ACCOUNTING POLICIES

###### 1.1 Basis for preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Policies (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standard) Rules, 2006 and as amended by the Companies (Accounting Standard) Amendment Rules 2016 and the provisions specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

###### 1.2 Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of property, plant and equipment and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

**NOTES TO ACCOUNTS**

**for the period ended March 31, 2024**

**1.0 SIGNIFICANT ACCOUNTING POLICIES**

**1.3 Current/non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**1.4 Revenue recognition**

Revenue shall be recognized to the extent that is probable that the economic benefits will flow to the company and it can be reliably measured.

Interest on funds deployed is recognised using the time proportion method based on the interest rates implicit in the transaction.

**1.5 Expenditure**

Expenses are accounted on an accrual basis and provision is made for all known losses and liabilities.

**1.6 Investments**

Current investments, if any are carried at lower of cost and fair market value provision is made to recognise decline, if any, in the carrying value. Long-term investments are valued at cost less impairment considered to be other than temporary.



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

**NOTES TO ACCOUNTS**

for the period ended March 31, 2024

**1.0 SIGNIFICANT ACCOUNTING POLICIES**

**1.7 Property, plant and equipment and intangible assets**

Property, plant and equipment shall be stated at cost of acquisition less accumulated depreciation thereon. Direct costs attributable in bringing the assets to its working condition for intended use are capitalised as cost of acquisition. Borrowing costs, if any directly attributable to acquisition of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

The Company computes depreciation of all property, plant and equipment including for assets, if any taken on lease using the straight line method based on estimated useful life. Depreciation is charged on a pro-rata basis for assets purchased or sold during the period. Management's estimate of the useful life of property, plant and equipment is as follows;

| Asset description         | Estimated Useful Life (in years) | Rates per annum* |
|---------------------------|----------------------------------|------------------|
| Computers and peripherals | 3 years                          | 31.67%           |
| Furniture and fixtures    | 10 years                         | 9.50%            |
| Office equipments         | 5 years                          | 19.00%           |

\*Derived after considering the 5% residual value of the assets.

Intangible assets

The Company shall compute amortisation of all intangible assets on straight line method based on estimated useful life. Amortisation is charged on a pro-rata basis for assets purchased or sold during the period. Management's estimate of the useful life of intangible assets is as follows;

| Asset description | Estimated useful life (years) | Rates per annum* |
|-------------------|-------------------------------|------------------|
| Computer software | 3 years                       | 31.67%           |

\*Derived after considering the 5% residual value of the assets.

**1.8 Leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

**1.9 Foreign currency transaction**

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the period, are recognised as income or as expenses.



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

**NOTES TO ACCOUNTS**

for the period ended March 31, 2024

**1.0 SIGNIFICANT ACCOUNTING POLICIES**

**1.10 Taxation**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between the taxable income and accounting income for the period and reversal of timing differences.

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 across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that such sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company shall have unabsorbed depreciation or carry forward losses, all deferred taxes shall be recognised only if there shall be virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

**1.11 Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**1.12 Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED****NOTES TO ACCOUNTS  
for the period ended March 31, 2024**

Amounts in the financial statements are presented in Indian Rupee in thousands, except for per share data and as otherwise stated.

| Details   | INR in thousands |               |
|---|------------------|---------------|
|   | March 31, 2024   |               |
| <b>2.1 SHARE CAPITAL</b>  |                  |               |
| <u>Authorised</u>   |                  |               |
| Equity shares of ₹. 1/- (Previous year: N.A.) each                | 2,00,000         | 200.00        |
| Total   | <u>2,00,000</u>  | <u>200.00</u> |
| <u>Issued, subscribed and paid up</u>                             |                  |               |
| Equity shares of ₹. 1/- (Previous Year: N.A.) each, fully paid-up | 1,00,000         | 100.00        |
| Total   | <u>1,00,000</u>  | <u>100.00</u> |

**Disclosures**(i) Reconciliation of number of shares outstanding

| Particulars                                       | March 31, 2024  |               |
|---|-----------------|---------------|
|   | No. of shares   | Amount        |
| Shares outstanding at the beginning of the period | -               | -             |
| Shares issued during the period                   | 1,00,000        | 100.00        |
| Shares bought back during the period              | -               | -             |
| Shares outstanding at the end of the period       | <u>1,00,000</u> | <u>100.00</u> |

(ii) Details of Shareholders holding more than 5% of share capital

| Particulars                         | March 31, 2024 |        |
|-------------------------------------|----------------|--------|
|                                     | No. of shares  | In %.  |
| <b>Equity shares of ₹. 1/- each</b> |                |        |
| Mr. Vishnu Vardhan Ramesh           | 40,000         | 40.00% |
| Ms. Amrutha Raju Dariya             | 25,000         | 25.00% |
| Mr. Lakshman Sai Kumar Ponnappalli  | 25,000         | 25.00% |
| Mr. Sonti Tirumaleswara Rao         | 10,000         | 10.00% |

(iii) For the period of five years immediately preceding the date as at which the BS is prepared

|  | Details |
|--|---------|
| (a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. | N.A.    |
| (b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares.   | NIL     |
| (c) Aggregate number and class of shares bought back.  | NIL     |

(iv) Other disclosures

|   | Details |
|---|---------|
| (a) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date. | N.A.    |
| (b) Calls unpaid (showing aggregate value of calls unpaid by directors and officers).   | NIL     |
| (c) Forfeited shares (amount originally paid up).   | NIL     |



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED****NOTES TO ACCOUNTS****for the period ended March 31, 2024**

Amounts in the financial statements are presented in Indian Rupee in thousands, except for per share data and as otherwise Disclosures cont'd.,

**2.1 SHARE CAPITAL**(v) Shareholding of Promoters

| Promoter's Name                    | No. of shares | % of total shares | % Change during the Year |
|------------------------------------|---------------|-------------------|--------------------------|
| Mr. Vishnu Vardhan Ramesh          | 40,000        | 40.00%            | -                        |
| Ms. Amrutha Raju Dariya            | 25,000        | 25.00%            | -                        |
| Mr. Lakshman Sai Kumar Ponnappalli | 25,000        | 25.00%            | -                        |
| Mr. Sonti Tirumaleswara Rao        | 10,000        | 10.00%            | -                        |

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist, currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

| Details | INR in thousands<br>March 31, 2024 |
|---------|------------------------------------|
|---------|------------------------------------|

**2.2 RESERVES AND SURPLUS**Deficit balance in Statement of Profit and Loss

Balance at the beginning of the period

Add: Profit for the period

Balance at the end of the period

Total

(113.21)

(113.21)

(113.21)*This space has been left blank intentionally*

**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

**NOTES TO ACCOUNTS  
for the period ended March 31, 2024**

Amounts in the financial statements are presented in Indian Rupee in thousands, except for per share data and as otherwise

INR in thousands

| Details | March 31, 2024 |
|---------|----------------|
|---------|----------------|

**2.3 TRADE PAYABLES**

|  |              |
|--|--------------|
| Outstanding dues of micro and small enterprises and        | -            |
| Outstanding dues of other than micro and small enterprises | 43.22        |
| Total  | <u>43.22</u> |

**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

| Details | March 31, 2024 |
|---------|----------------|
|---------|----------------|

The principal amount and the interest due thereon remaining unpaid to any supplier:

|   |   |
|---|---|
| Principal amount due to micro and small enterprises | - |
| Interest due on above                               | - |

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

|   |   |
|---|---|
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006 | - |
|---|---|

The amount of interest accrued and remaining unpaid at the end of each accounting year.

|   |   |
|---|---|
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - |
|---|---|

**Trade payables ageing schedule for the period ended as on March 31, 2024:**

| Particulars              | Outstanding for following periods from due date of payment; |              |              |                 | Total |
|--------------------------|---|--------------|--------------|-----------------|-------|
|                          | less than 1 year  | 1 to 2 years | 2 to 3 years | more than 3 yrs |       |
| Outstanding dues to MSME | -   | -            | -            | -               | -     |
| Others                   | 43.22   | -            | -            | -               | 43.22 |
| Disputed dues MSME       | -   | -            | -            | -               | -     |
| Disputed dues Others     | -   | -            | -            | -               | -     |
| Total                    | 43.22   | -            | -            | -               | 43.22 |

**Details on transactions and relationship with struck-off Companies**

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
| Nil                        |  |                     |   |

| Details | INR in thousands<br>March 31, 2024 |
|---------|------------------------------------|
|---------|------------------------------------|

**2.4 CASH AND CASH EQUIVALENTS**

|   |              |
|---|--------------|
| Balances with banks in current accounts | 30.01        |
| Total                                   | <u>30.01</u> |



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED****NOTES TO ACCOUNTS  
for the period ended March 31, 2024**

Amounts in the financial statements are presented in Indian Rupee in thousands, except for per share data and as otherwise  
INR in thousands

| Details | December 13, 2023 to<br>March 31, 2024 |
|---------|--|
|---------|--|

**2.5 EMPLOYEE BENEFITS EXPENSE**

|          |              |
|----------|--------------|
| Salaries | 35.00        |
| Total    | <u>35.00</u> |

INR in thousands

| Details | December 13, 2023 to<br>March 31, 2024 |
|---------|--|
|---------|--|

**2.6 OTHER EXPENSES**

|                          |              |
|--------------------------|--------------|
| Rates and taxes          | 9.71         |
| Professional charges     | 53.50        |
| Remuneration to auditor' | 15.00        |
| Total                    | <u>78.21</u> |

**2.7 Additional disclosures under Schedule III to the Companies Act, 2013 - PART I - Balance Sheet:**

| Details   | March 31, 2024   |
|---|------------------|
| Contracts that remained to be executed on capital account that were not provided for    | -                |
| Counter-guarantees given to banks in respect of guarantees given by those banks         | -                |
| Claims against the company that were not acknowledged as debts                          | -                |
| <hr/>   |                  |
| (b) <u>Commitments</u>  | INR in thousands |
| Details   | March 31, 2024   |
| Estimated amount of contracts remaining to be executed on cap. a/c and not provided for | -                |
| Uncalled liability on shares and other investments partly paid                          | -                |
| Other commitments (specify nature)  | -                |
| <hr/>   |                  |
| (c) <u>Broad heads of gross income derived from services rendered</u>                   | INR in thousands |
| Details   | March 31, 2024   |
| Others, if any (specify)  | -                |
| <hr/>   |                  |
| (d) <u>Imports (valued on a C.I.F. basis)</u>   | INR in thousands |
| Details   | March 31, 2024   |
| Raw materials, capital goods, if any  | -                |
| Others, if any (specify)  | -                |
| <hr/>   |                  |
| (e) <u>Expenditure in foreign currency (reported on accrual basis)</u>                  | INR in thousands |
| Details   | March 31, 2024   |
| Others, if any (specify)  | -                |
| <hr/>   |                  |
| (f) <u>Earnings in foreign exchange (reported on accrual basis)</u>                     | INR in thousands |
| Particulars   | March 31, 2024   |
| Others, if any (specify)  | -                |



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED****NOTES TO ACCOUNTS****for the period ended March 31, 2024**

Amounts in the financial statements are presented in Indian Rupee in thousands, except for per share data and as otherwise

**[III] DISCLOSURES UNDER THE COMPANIES (ACCOUNTING STANDARDS) AMENDMENT RULES, 2016**

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. While the Company has opted to avail of the exemptions or relaxations available to an SMC, it has, nevertheless, disclosed some of the information in compliance with the relevant accounting standards.

**3.1 Accounting Standard (AS) 11 - The effects of changes in foreign exchange rates**

During the year, the Company has Nil on account of foreign exchange translation rates on the date of accrual of income and the receipt of the same. This gain/loss has been credited / debited to the profit and loss account.

**3.2 Accounting Standard (AS) 15 - Employee benefits**Short-term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service have been classified as short term employee benefits. These costs like salaries, bonus etc. and the expected cost of bonus aggregating to ₹. 35.00 thousands (PY: N.A.) have been accounted as an expense and included in "Employee Benefits Expense" in the Statement of Profit and Loss.

**3.3 Accounting Standard (AS) 18 - Related Party transactions**Names of related parties

- Key management personnel

- (i) Mr. Vishnu Vardhan Ramesh, Director
- (ii) Ms. Amrutha Raju Dariya, Director
- (iii) Ms. Lakshman Sai Kumar Ponnappalli, Director

| <u>Related party transactions made during the period</u> |  | INR in thousands |
|--|--|------------------|
| Nature of transaction                                    |  | March 31, 2024   |
| <u>Initial share subscription monies received</u>        |  |                  |
| Mr. Vishnu Vardhan Ramesh                                |  | 40,000           |
| Ms. Amrutha Raju Dariya                                  |  | 25,000           |
| Mr. Lakshman Sai Kumar Ponnappalli                       |  | 25,000           |

**3.4 Accounting Standard (AS) 20 - Earning per share**

| Particulars  |  | INR in thousands |
|--|--|------------------|
|  |  | March 31, 2024   |
| Loss after tax                                       |  | (113.21)         |
| Weighted average number of equity shares outstanding |  | 1,00,000         |
| Earning per share                                    |  | (1.13)           |
| Par value per share                                  |  | 1.00             |



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED****NOTES TO ACCOUNTS****for the period ended March 31, 2024**

Amounts in the financial statements are presented in Indian Rupee in thousands, except for per share data and as otherwise

**[IV] OTHER NOTES****4.1 Ratios**

| Particulars                       | Current Year | Previous Year | % Variance | Reason for variance |
|-----------------------------------|--------------|---------------|------------|---------------------|
| Current ratio                     | .69 times    |               |            |                     |
| Return on Equity (ROE)            | -113%        |               |            |                     |
| Trade payables turnover ratio     | 181%         |               |            | Not applicable      |
| Net capital turnover ratio        | . times      |               |            |                     |
| Return on capital employed (ROCE) | 857%         |               |            |                     |

Basis of computation: $Current\ Ratio = \frac{Current\ assets}{Current\ liabilities}$  $Return\ on\ Equity\ (RoE) = \frac{Net\ profits\ after\ taxes}{Average\ shareholder's\ equity}$  $Trade\ payables\ turnover\ ratio = \frac{Purchases\ and\ other\ expenses}{Average\ trade\ payables}$  $Net\ capital\ turnover\ ratio = \frac{Revenue}{Working\ capital}$  $Return\ on\ capital\ employed\ (ROCE) = \frac{Earning\ before\ interest\ and\ taxes}{Capital\ employed}$ 

Note: The Company is in first year of operations, hence previous year ratios and variances are not reported.

**4.2 Additional regulatory information required by Schedule III**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- The Company does not have any balances with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.
- The Company is not declared as willful defaulter by any bank or financial institution or government or any government authority.
- The Company has no borrowings from banks and financial institutions.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**

**NOTES TO ACCOUNTS**

**for the period ended March 31, 2024**

Amounts in the financial statements are presented in Indian Rupee in thousands, except for per share data and as otherwise

**4.2 Additional regulatory information required by Schedule III cont'd.,**

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**4.3 Previous year's figures**

The period for financial statements starts from December 13, 2023 and ends on March 31, 2024. Previous year's figures are not reported as this is the first year of operations.

As per our Report of even date attached  
**For MAKAM VAIBHAV & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.: 019080S

for and on behalf of the Board of Directors of  
**PRODUCTFLOW TECHNOLOGIES PRIVATE LIMITED**



**MAKAM VAIBHAV**

Proprietor

Membership No.: 245834

UDIN: 24245834BKCLVNS160

Place: Bengaluru

Date: 30-09-2024



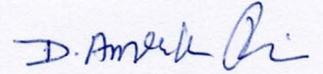
**VISHNU VARDHAN RAMESH**

Director

DIN: 06469000

Place: Bengaluru

Date: 30-09-2024



**AMRUTHA RAJU DARIYA**

Director

DIN: 09376830

Place: Bengaluru

Date: 30-09-2024

