

INDEPENDENT AUDITOR'S REPORT

To
The Members
Genxai Analytics Private Limited
(Former Name: Veear Analytics Private Limited)
3rd Floor, Tower-7, Plot No. 7, Teachers Colony,
Baba Market, DCM, Ajmer Road,
Jaipur, Rajasthan, India – 302021

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Genxai Analytics Private Limited (Former Name: Veear Analytics Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, its profit/loss 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.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Financial Statements:



Note 26 of the financial statements, which is in respect of "amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, as at March 31, 2024". The company has made efforts to get the MSME status for all of its vendors, but most of the vendors failed to provide the status. The note 26 is based on the information possessed with the company.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's 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 Directors 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 information is materially inconsistent with the financial statements or our knowledge obtained during the course of 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.

Responsibility of Management for 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, 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 financial 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.

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, is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of 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) As per MCA notification dated 13th June 2017 GSR. 583(E), the clause with respect to the adequacy of the Internal Financial control over financial reporting is not applicable on the company being above company is a small company;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided to its directors during the year is in accordance with the provision of Section 197 read with Schedule V to the Act;



(h) 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 litigation 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 were no amounts which were required to be transferred to the 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanation given to us, no dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year



for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For GUPTA K AND COMPANY
Chartered Accountants
(Firm's Registration No. 022264C)



Kapil Gupta

(Kapil Gupta)
(Proprietor)
Membership. No. 434208

UDIN: 24434208BKDEYW8096

Place: Jaipur
Date: 26/09/2024

GenXAI Analytics Private Limited

(Former Name: VEEAR ANALYTICS PRIVATE LIMITED)

CIN: U74140RJ2007PTC024587

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in thousands)

| | Note No. | As at 31-Mar-2024 Rs. | As at 31-Mar-2023 Rs. |
|--|----------|-----------------------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 2 | 1,924.41 | 1,924.41 |
| Reserves and Surplus | 3 | 45,729.18 | 17,736.11 |
| Non-Current Liabilities | | | |
| Long Term Borrowing | 4 | 23,754.11 | 6,763.84 |
| Current Liabilities | | | |
| Short Term Borrowing | 5 | 17,339.40 | 1,456.08 |
| Trade Payable | 6 | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 6,548.66 | 9,524.75 |
| Other Current Liabilities | 7 | 16,857.33 | 29,457.81 |
| Total | | 1,12,153.08 | 66,862.99 |

ASSETS

Non- Current Assets

| | | | |
|--|----|--------------------|------------------|
| Property, Plant and Equipment and Intangible Assets | 8 | | |
| Property, Plant and Equipment | | 20,754.40 | 12,844.54 |
| Intangible Assets | | - | - |
| Deferred Tax Asset (Net) | 9 | 1,086.03 | 1,194.90 |
| Current Assets | | | |
| Trade receivables | 10 | 27,292.80 | 22,346.58 |
| Cash and Bank Balances | 11 | 38,562.05 | 14,078.05 |
| Other Current Assets | 12 | 24,457.81 | 16,398.92 |
| Total | | 1,12,153.08 | 66,862.99 |

Significant Accounting Policies

1

Notes 1 to 43 forms part of the Financial Statements

As per our report attached

For GUPTA K AND COMPANY

Chartered Accountants

FRN : 0222640

(Kapil Gupta)

Proprietor

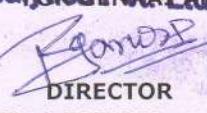
M No. 434208

Date : 26/09/2024

Place : Jaipur

Genxai Analytics Pvt. Ltd.
ANALYTICS PRIVATE LIMITED

Director


DIRECTOR

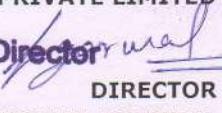
RAKESH AGARWAL

DIN: 07678298

Genxai Analytics Pvt. Ltd.

ANALYTICS PRIVATE LIMITED

Director


DIRECTOR

LAKSHMI AGARWAL

DIN: 07019939



GenXAI Analytics Private Limited
 (Former Name: VEEAR ANALYTICS PRIVATE LIMITED)
 CIN: U74140RJ2007PTC024587

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in thousands)

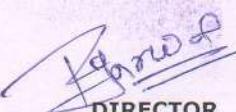
| | Note No. | For the year ended 31-Mar-2024 Rs | For the year ended 31-Mar-2023 Rs |
|---|----------|---|---|
| REVENUE | | | |
| Revenue from Operations | 13 | 2,40,695.12 | 1,65,701.35 |
| Other Income | 14 | 1,385.97 | 386.85 |
| Total Income | | 2,42,081.09 | 1,66,088.20 |
| EXPENSES: | | | |
| Employees Benefits Expenses | 15 | 1,11,789.92 | 86,335.18 |
| Finance Cost | 16 | 2,391.25 | 628.20 |
| Depreciation and amortization expense | 8 | 3,350.11 | 2,074.51 |
| Project Delivery Expenses | 17 | 67,388.06 | 48,617.69 |
| Other Expenses | 18 | 19,679.88 | 15,373.94 |
| Total Expenses | | 2,04,599.22 | 1,53,029.51 |
| Profit Before Exceptional Items & Tax | | 37,481.86 | 13,058.69 |
| Exceptional Items | | - | - |
| Profit Before Tax from Continuing Operations | | 37,481.86 | 13,058.69 |
| Tax Expense | 19 | | |
| Current Tax | | 9,379.92 | 2,906.09 |
| Deferred Tax (Net) | | 108.87 | 546.67 |
| Profit After Tax from Continuing Operations | | 27,993.07 | 9,605.92 |
| Basic & Diluted Earning per share | 20 | 145.46 | 49.92 |
| Significant Accounting Policies | 1 | | |

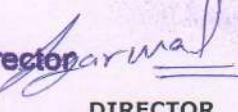
Notes 1 to 43 forms part of the Financial Statements

Genxai Analytics Pvt. Ltd. ANALYTICS Pvt. Ltd.

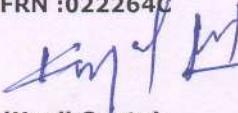
As per our report attached

Director


 DIRECTOR
 RAKESH AGARWAL
 DIN: 07678298


 DIRECTOR
 LAKSHMI AGARWAL
 DIN: 07019939

For GUPTA K AND COMPANY
 Chartered Accountants
 FRN :0222640


 (Kapil Gupta)
 Proprietor
 M No. 434208
 Date : 26/09/2024
 Place : Jaipur



GenXAI Analytics Private Limited
(Former Name: VEEAR ANALYTICS PRIVATE LIMITED)

CIN: U74140RJ2007PTC024587

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

(1.1) Basis of Accounting:

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles (GAAP) in India, the provisions of the Companies Act, 2013 ("the Act") and the provisions of Companies Act, 1956 wherever applicable, as adopted by the Company and the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014. All receipts/income and expenditure having a material bearing on the financial statements are recognised on an accrual basis.

(1.2) Use of Estimates:

The preparation of Financial Information requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the Financial Statements and the income and expenses reported during the period. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

(1.3) Property, Plant and Equipment

The gross block of Fixed Asset are stated at cost of acquisition including attributable administrative and other general overheads, which are required in bringing the asset to its working condition for its intended use.

Depreciation on assets have been calculated on the SLM basis as per the useful life prescribed in companies act 2013. On additions during the year, pro-rata depreciation has been calculated from the date the asset has been purchased and ready to use.

(1.4) Impairment of Assets :

Impairment loss is provided, if any, to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

(1.5) Investments:

Current Investments are stated at lower of cost and fair value; and Long-Term Investments, at cost. Where applicable, provision is made to recognise a decline, other than temporary, in valuation of Long - Term Investments.

(1.6) Miscellaneous Expenditures:

(i) Preliminary expenses are recognized as expense when they are incurred in accordance with AS 26, Intangible Assets as notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014

(ii) Expenditure on intangible items (other than Preliminary expenses) are recognised as an expense when they are incurred unless it is probable that future economic benefits attributable to the expense will flow to the company.

(iii) Miscellaneous Expenditures (other than those covered under AS 26) including share issue expenses are amortised over a period of five years if it is probable that future economic benefits attributable to the expense will flow to the enterprise otherwise the same are recognised as an expense when they are incurred. Unamortised amount of such expenses are classified under Other Current Assets/ Other Non Current Assets depending upon its timing of amortisation.



Genxai Analytics Pvt. Ltd.
Director

Genxai Analytics Pvt. Ltd.
Director

GenXAI Analytics Private Limited
(Former Name: VEEAR ANALYTICS PRIVATE LIMITED)

CIN: U74140RJ2007PTC024587

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(1.7) Borrowing Cost:

Borrowing costs including ancillary costs that are directly attributable to the acquisition, construction or production of a qualifying asset which necessarily takes substantial period of time to get ready for its intended use or sale, is capitalised as the part of the cost of that asset.

The amount of borrowing costs eligible for capitalisation is determined in accordance with the Accounting Standard-16 "Borrowing Cost" as notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014. Any income on the temporary investment of those borrowings is deducted from the cost of borrowing eligible for capitalisation.

Other borrowing costs are recognised as expense in the period in which they are incurred.

(1.8) Provision for Current and Deferred Tax:

Provision for current taxation and deferred tax liability / deferred tax assets is done as per applicable law as per Accounting Standard-22 "Accounting for Taxes on Income" as notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014. Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognised when it has virtual certainty of or timing differences the reversal of which will result in, sufficient future taxable income. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the Profit & Loss Account in the period of substantive enactment of the change.

(1.9) Employee Benefits:

The employee benefits are recognised by the Company as specified under the revised Accounting Standard-15, "Employees Benefits" as notified under the Companies (Accounting Standards) Rules, 2006.

(1.10) Provisions and Contingencies:

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) 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 but are disclosed in the notes to the financial statements. A contingent asset is neither recognised nor disclosed.

(1.11) Revenue Recognition :

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

(1.12) Cash & Cash Equivalent :

Cash and cash equivalents consist of cash on hand and balances with banks including investments in fixed deposits maturing within a period of 3 months from the date of balance sheet.



Genxai Analytics Pvt. Ltd.
Director

Genxai Analytics Pvt. Ltd.
Director

GenXAI Analytics Private Limited

(Former Name: VEEAR ANALYTICS PRIVATE LIMITED)

CIN: U74140RJ2007PTC024587

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE '2' : SHARE CAPITAL

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs | | | | |
|--|---------------------------------------|---|--|---|---|---|
| Authorized: 2,00,000 nos. of Equity Shares of Rs 10 each | 2,000.00 | 2,000.00 | | | | |
| Issued, Subscribed and Fully Paid up: 1,92,441 nos. of Equity Shares of Rs 10 each | <u>2,000.00</u> | <u>2,000.00</u> | | | | |
| TOTAL | <u>1,924.41</u> | <u>1,924.41</u> | | | | |
| Reconciliation of the number of Equity shares | | | | | | |
| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs | | | | |
| Number of Shares at the Beginning | 1,92,441 | 1,92,441 | | | | |
| Add: Movement During the year | - | - | | | | |
| Number of Shares at the End | <u>1,92,441</u> | <u>1,92,441</u> | | | | |
| Reconciliation of the Amount of Equity Share Capital | | | | | | |
| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs | | | | |
| Share Capital at the Beginning | 1,924.41 | 1,924.41 | | | | |
| Add: Movement During the year | - | - | | | | |
| Share Capital at the End | <u>1,924.41</u> | <u>1,924.41</u> | | | | |
| Details of shares held by each shareholder holding more than 5 percent shares | | | | | | |
| | As at 31-Mar-2024 % of Holding | As at 31-Mar-2023 % of Holding | As at 31-Mar-2024 Number of Shares Held | As at 31-Mar-2023 Number of Shares Held | | |
| Rakesh Agarwal | 55.00% | 19.80% | 1,05,842 | 38,104 | | |
| Raj Kishor Khaware | 39.99% | 60.09% | 76,967 | 1,15,647 | | |
| Lakshmi Agarwal | 5.00% | - | 9,622 | - | | |
| Harbinger Techaxes Private Limited | - | 20.10% | - | 38,680 | | |
| TOTAL | <u>99.99%</u> | <u>99.99%</u> | <u>1,92,431</u> | <u>1,92,431</u> | | |
| Shares held by Promotors at the end of the year | | | | | | |
| | As at 31-Mar-2024 No. of Shares | As at 31-Mar-2023 % of Total Shares | As at 31-Mar-2024 % Change During the Year | As at 31-Mar-2023 No. of Shares | As at 31-Mar-2023 % of Total Shares | As at 31-Mar-2023 % Change During the Year |
| Rakesh Agarwal | 1,05,842 | 55.00% | 177.77% | 38,104 | 19.80% | - |
| Raj Kishor Khaware | 76,967 | 39.99% | -33.45% | 1,15,647 | 60.09% | 50% |
| Lakshmi Agarwal | 9,622 | 5.00% | 100% | - | - | - |
| Harbinger Techaxes Private Limited | - | - | -100% | 38,680 | 20.10% | -50% |

NOTE '3' : RESERVES AND SURPLUS

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|---|----------------------------|----------------------------|
| Securities Premium Reserve | | |
| Opening Balance | 1,799.41 | 1,799.41 |
| Add: Transferred during the Year | - | - |
| Closing Balance(A) | <u>1,799.41</u> | <u>1,799.41</u> |
| Surplus in Statement of Profit and Loss | | |
| Opening Balance | 15,936.70 | 6,330.77 |
| Add: Profit after tax transferred from Statement of Profit and Loss | 27,993.07 | 9,605.92 |
| Closing Balance(B) | <u>43,929.77</u> | <u>15,936.70</u> |
| Total(A+B) | <u>45,729.18</u> | <u>17,736.11</u> |



Genxai Analytics Pvt. Ltd.
Director

Genxai Analytics Pvt. Ltd.
Director

GenXAI Analytics Private Limited

(Former Name: VEEAR ANALYTICS PRIVATE LIMITED)

CIN: U74140RJ2007PTC024587

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE '4' : LONG TERM BORROWINGS

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|--------------------------|----------------------------|----------------------------|
| Secured Loan | | |
| Vehicle Loan | 12,170.37 | 6,763.84 |
| Unsecured Loan | | |
| Business Loan from Banks | 8,921.59 | - |
| Business Loan from NBFC | 2,662.15 | - |
| TOTAL | 23,754.11 | 6,763.84 |

NOTE '5' : SHORT TERM BORROWINGS

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|--|----------------------------|----------------------------|
| Secured Loan | | |
| Loan against Term Deposit | 0.31 | - |
| Unsecured loan | | |
| Loan under CGTSM Scheme | 9,384.57 | - |
| Loan from Director | - | 254.73 |
| Current maturities to long-term borrowings | 7,954.52 | 1,201.35 |
| TOTAL | 17,339.40 | 1,456.08 |

NOTE '6' : TRADE PAYABLES

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|--|----------------------------|----------------------------|
| Total Outstanding dues to Micro and Small Enterprises | - | - |
| Total Outstanding dues to other than Micro and Small Enterprises | 6,548.66 | 9,524.75 |
| TOTAL | 6,548.66 | 9,524.75 |

Ageing for Trade Payables outstanding as at 31-Mar-2024

| | Outstanding for the following periods from due date of payments | | | | Total |
|------------------------|---|-----------------|------------|-------------------|-----------------|
| | Less than 1 years | 1-2 Years | 2- 3 Years | More than 3 Years | |
| MSME | - | - | - | - | - |
| Others | 5,427.52 | 1,121.14 | - | - | 6,548.66 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| TOTAL | 5,427.52 | 1,121.14 | - | - | 6,548.66 |

Ageing for Trade Payables outstanding as at 31-Mar-2023

| | Outstanding for the following periods from due date of payments | | | | Total |
|------------------------|---|-----------|------------|-------------------|-----------------|
| | Less than 1 years | 1-2 Years | 2- 3 Years | More than 3 Years | |
| MSME | - | - | - | - | - |
| Others | 9,524.75 | - | - | - | 9,524.75 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - |
| TOTAL | 9,524.75 | - | - | - | 9,524.75 |

NOTE '7' : OTHER CURRENT LIABILITIES

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|----------------------------|----------------------------|----------------------------|
| GST Payable | 2,314.58 | 3,230.67 |
| TDS Payable | 2,983.12 | 2,333.54 |
| EPF Payable | 321.81 | 316.49 |
| Salary Payable | - | 225.00 |
| Other Payable to Employees | 3,281.55 | 4,004.88 |
| Payable to Directors | 1,104.36 | 757.52 |
| Outstanding Interest | 320.43 | 51.86 |
| Audit Fees Payable | 135.00 | 72.00 |
| Advance from Customers | 301.00 | 12,370.37 |
| Bonus Payable | 6,095.48 | 6,095.48 |
| TOTAL | 16,857.33 | 29,457.81 |



Genxai Analytics Pvt. Ltd.

Director

Genxai Analytics Pvt. Ltd.

Director

GenXAI Analytics Private Limited
 (Former Name: VEYEAR ANALYTICS PRIVATE LIMITED)

CIN: U74140RJ2007PTC024587

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 : Property, Plant and Equipment

(Amount in thousands)

| | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
|---|----------------------|------------------|--------------------|----------------------|----------------------|------------------------------|--------------------------|----------------------|----------------------|
| | As at 31-Mar-2023 | Addition | Sale / Transfer | As at 31-Mar-2024 | As at 31-Mar-2023 | Depreciation for the year | Adjustment/ Deduction | As at 31-Mar-2024 | As at 31-Mar-2024 |
| A. OFFICE EQUIPMENTS | 416.72 | 350.85 | - | 767.57 | 55.39 | 114.81 | - | 170.20 | 597.37 |
| B. COMPUTERS AND DATA PROCESSING UNITS | | | | | | | | | 361.33 |
| (i) End User Devices | 3,925.31 | 994.46 | - | 4,919.77 | 1,191.46 | 1,384.28 | - | 2,575.74 | 2,344.03 |
| C. MOTOR VEHICLES | | | | | | | | | 2,733.85 |
| (i) Motor Car | 10,864.18 | 9,914.67 | - | 20,778.85 | 1,148.49 | 1,847.48 | - | 2,995.98 | 17,782.87 |
| D. FURNITURE AND FITTINGS | | | | | | | | | 9,715.68 |
| (i) General Furniture and Fittings | 37.20 | - | - | 37.20 | 3.53 | 3.54 | - | 7.07 | 30.14 |
| | | | | | | | | | 33.68 |
| GRAND TOTAL (A+B) | 15,243.41 | 11,259.98 | - | 26,503.39 | 2,398.87 | 3,350.11 | - | 5,748.98 | 20,754.40 |
| PREVIOUS YEAR | 7,779.83 | 7,463.58 | - | 15,243.41 | 324.36 | 2,074.51 | - | 2,398.87 | 12,844.54 |
| | | | | | | | | | 7,455.47 |

Genxai Analytics Pvt. Ltd.

Director

Genxai Analytics Pvt. Ltd.

Director



GenXAI Analytics Private Limited

(Former Name: VEEAR ANALYTICS PRIVATE LIMITED)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE '9': DEFERRED TAX ASSETS

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|------------------------------------|----------------------------|----------------------------|
| Opening Balance | 1,194.90 | 1,741.57 |
| Addition due to timing differences | - | - |
| Deletion due to timing differences | (108.87) | (546.67) |
| Closing Balance | 1,086.03 | 1,194.90 |

NOTE '10': TRADE RECEIVABLES

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|-------------------------------------|----------------------------|----------------------------|
| Undisputed Trade Receivables | | |
| Considered Good | 27,292.80 | 22,346.58 |
| Considered Doubtful | - | - |
| TOTAL | 27,292.80 | 22,346.58 |

Ageing for Trade Receivables outstanding as at 31-Mar-2024

| Particulars | Outstanding for the following periods from due date of payments | | | | | Total |
|---------------------------------------|---|------------------|--------------|------------|-------------------|------------------|
| | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2- 3 Years | More than 3 Years | |
| Undisputed trade receivables - | | | | | | |
| considered good | 27,233.36 | 15.72 | 43.72 | - | - | 27,292.80 |
| considered doubtful | - | - | - | - | - | - |
| Disputed trade receivables - | | | | | | |
| considered good | - | - | - | - | - | - |
| considered doubtful | - | - | - | - | - | - |
| TOTAL | 27,233.36 | 15.72 | 43.72 | - | - | 27,292.80 |

Ageing for Trade Receivables outstanding as at 31-Mar-2023

| Particulars | Outstanding for the following periods from due date of payments | | | | | Total |
|---------------------------------------|---|------------------|-----------|------------|-------------------|------------------|
| | Less than 6 Months | 6 Months- 1 Year | 1-2 Years | 2- 3 Years | More than 3 Years | |
| Undisputed trade receivables - | | | | | | |
| considered good | 22,346.58 | - | - | - | - | 22,346.58 |
| considered doubtful | - | - | - | - | - | - |
| Disputed trade receivables - | | | | | | |
| considered good | - | - | - | - | - | - |
| considered doubtful | - | - | - | - | - | - |
| TOTAL | 22,346.58 | - | - | - | - | 22,346.58 |

NOTE '11': CASH AND BANK BALANCES

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|-------------------------------------|----------------------------|----------------------------|
| Cash & Cash Equivalents | | |
| Cash on hand | | |
| - In INR | 8.89 | 158.63 |
| - In Foreign Currency (Rupee Value) | 71.79 | 71.79 |
| Balances with scheduled banks | | |
| - In current accounts | 9,583.27 | 3,952.33 |
| - In term accounts | 28,436.31 | 6,397.59 |
| - In Foreign Currency (Rupee Value) | 461.79 | 3,497.71 |
| TOTAL | 38,562.05 | 14,078.05 |



Genxai Analytics Pvt. Ltd.
Director

Genxai Analytics Pvt. Ltd.
Director

GenXAI Analytics Private Limited
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 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE '12': OTHER CURRENT ASSETS

| | As at 31-Mar-2024 Rs | As at 31-Mar-2023 Rs |
|-------------------------------|----------------------------|----------------------------|
| Advance to Suppliers | 2,198.02 | 153.54 |
| Deposits | 1,365.11 | 1,676.30 |
| TDS Receivable (Net) | 6,727.62 | 8,184.71 |
| Advance to Staff | 999.18 | 437.70 |
| Advance to Others | 7,900.00 | - |
| GST Input Tax Credit | 217.83 | 156.42 |
| Prepaid Expenses | 54.58 | 502.29 |
| Income Accrued but not billed | 4,448.58 | 5,225.15 |
| TDS Recoverable | 109.95 | 49.38 |
| Accrued Interest | 436.95 | 13.44 |
| TOTAL | 24,457.81 | 16,398.92 |

NOTE '13': REVENUE FROM OPERATIONS

| | For the year ended 31-Mar-2024 Rs | For the year ended 31-Mar-2023 Rs |
|--|--|--|
| Sale Of Services | | |
| - IT Services Domestic | | |
| - From Corporate office (Rajasthan) | | |
| Billed Revenue | 1,55,354.30 | 1,08,114.19 |
| Unbilled Revenue at the beginning | (2,630.00) | (861.40) |
| Unbilled Revenue at the end | 3,417.00 | 2,630.00 |
| Amendments of Previous Financial Year | (249.09) | - |
| | 1,55,892.21 | 1,09,882.79 |
| - From Branch office (Maharashtra) | | |
| Billed Revenue | 7,452.00 | 4,613.00 |
| Unbilled Revenue at the beginning | - | - |
| Unbilled Revenue at the end | - | - |
| | 7,452.00 | 4,613.00 |
| - IT Services Export | | |
| - From Corporate office (Rajasthan) | | |
| Billed Revenue | 78,914.49 | 48,610.42 |
| Unbilled Revenue at the beginning | (2,595.15) | - |
| Unbilled Revenue at the end | 1,031.58 | 2,595.15 |
| | 77,350.91 | 51,205.57 |
| - From Branch office (Maharashtra) | | |
| Billed Revenue | - | - |
| Unbilled Revenue at the beginning | - | - |
| Unbilled Revenue at the end | - | - |
| | - | - |
| TOTAL | 2,40,695.12 | 1,65,701.35 |

NOTE '14': OTHER INCOME

| | For the year ended 31-Mar-2024 Rs | For the year ended 31-Mar-2023 Rs |
|-------------------------------|--|--|
| Interest on Term Deposits | 873.12 | 295.79 |
| Interest on Income Tax Refund | 367.85 | 76.42 |
| Balance written off | 145.00 | 14.64 |
| TOTAL | 1,385.97 | 386.85 |



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 Director

GenXAI Analytics Private Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE '15': EMPLOYEES BENEFITS EXPENSES

| | For the year ended 31-Mar-2024 Rs | For the year ended 31-Mar-2023 Rs |
|---|--|--|
| Salaries | 99,813.54 | 74,412.76 |
| Bonus | 7,835.66 | 8,304.64 |
| Leave Encashment | 425.20 | 390.16 |
| Per Diem Allowances | 156.45 | - |
| Other Allowances | 221.00 | 230.00 |
| Employer's contribution to Provident fund | 1,705.28 | 1,382.30 |
| Employer's contribution to ESIC | 36.01 | 13.88 |
| PF Administrative Charges | 142.11 | 115.54 |
| Staff welfare expenses | 1,381.41 | 1,473.90 |
| Stipend | 73.27 | 12.00 |
| TOTAL | 1,11,789.92 | 86,335.18 |

NOTE '16': FINANCE COST

| | For the year ended 31-Mar-2024 Rs | For the year ended 31-Mar-2023 Rs |
|---------------------------|--|--|
| Interest on Vehicle Loan | 993.11 | 628.20 |
| Interest on Business Loan | 661.56 | - |
| Interest on OD | 172.97 | - |
| Processing Fee | 563.62 | - |
| TOTAL | 2,391.25 | 628.20 |

NOTE '17': PROJECT DELIVERY EXPENSES

| | For the year ended 31-Mar-2024 Rs | For the year ended 31-Mar-2023 Rs |
|-------------------------------|--|--|
| Consultancy Charges | 60,118.75 | 44,185.78 |
| Hosting and Server Rent | 579.56 | 469.25 |
| Software and Development cost | 6,486.25 | 2,902.34 |
| Laptop Rent | - | 37.54 |
| Travelling Expenses | 203.49 | 1,022.78 |
| TOTAL | 67,388.06 | 48,617.69 |

NOTE '18': OTHER EXPENSES

| | For the year ended 31-Mar-2024 Rs | For the year ended 31-Mar-2023 Rs |
|-------------------------------------|--|--|
| Auditors Remuneration | 150.00 | 80.00 |
| Bank charges | 69.82 | 160.91 |
| Commission & Brokerage | 90.00 | 250.25 |
| Consumable Expenses | 25.94 | 6.47 |
| Contractual Personnel | 844.12 | - |
| Donation | - | 7.10 |
| Foreign Exchange Loss | 1,222.48 | 582.61 |
| Insurance | 1,196.04 | 675.20 |
| Interest on Taxes | 4.21 | 19.08 |
| Internet and Telephone Expenses | 115.06 | 83.63 |
| Late fee on GST and TDS | 2.86 | - |
| Legal & Professional Fee | 319.91 | 293.04 |
| Membership & Subscription Expenses | 107.95 | 240.68 |
| Office Expenses | 463.54 | 536.83 |
| Postage and Courier Expenses | 69.60 | 95.43 |
| Printing and Stationary | 144.63 | 68.94 |
| Rates and Taxes | 49.50 | 95.23 |
| Recruitment Expenses | 338.61 | 511.55 |
| Rent | 4,249.70 | 4,453.38 |
| Repair & Maintenance | 236.31 | 89.59 |
| Sales & Business Promotion Expenses | 1,729.05 | 611.98 |
| Travelling & Conveyance Expenses | 7,884.66 | 6,140.55 |
| Water and Electricity Expenses | 365.89 | 371.50 |
| TOTAL | 19,679.88 | 15,373.94 |



Genxai Analytics Pvt. Ltd.

Director

Genxai Analytics Pvt. Ltd.

Director

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 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE '19': TAX EXPENSES

| | For the year ended 31-Mar-2024 Rs | For the year ended 31-Mar-2023 Rs |
|--|--|--|
| Current tax | | |
| In relation to current period | 9,369.67 | 2,906.09 |
| In relation to prior period | 10.25 | |
| Deferred tax | | |
| In relation to the current period | 108.87 | 546.67 |
| Total income tax expense recognised in the current period | 9,488.79 | 3,452.77 |
| Reconciliation of Tax as per book profits and Income Tax | | |
| Profit before tax | 37,481.86 | 13,058.69 |
| Tax Rate | 25.168% | 25.17% |
| Accounting Profit multiplied by Tax Rate | 9,433.44 | 3,286.87 |
| Prior Period Deferred tax due to change in tax rate | 0.10 | 165.89 |
| Tax on disallowances u/s 36(1)(va) | 45.01 | - |
| In relation to prior period | 10.25 | - |
| Total income tax expense recognised in the current period | 9,488.79 | 3,452.77 |

NOTE '20' : EARNINGS PER SHARE

| | For the year ended 31-Mar-24 Rs | For the year ended 31-Mar-23 Rs | Amount in Rs. |
|--|--|--|---------------|
| Net Profit as per Profit and Loss Account (Rs.) | 2,79,93,070 | 96,05,924 | |
| Net Profit available to Equity Shareholders (Rs.) | 2,79,93,070 | 96,05,924 | |
| Weighted Average Number of Equity Shares used as denominator for calculating Nominal Value of Shares | 1,92,441 | 1,92,441 | |
| Basic Earning Per Share (in Rs.) | 10 | 10 | |
| Diluted Earning Per Share (in Rs.) | 145.46 | 49.92 | |
| | 145.46 | 49.92 | |

NOTE '21' : RELATED PARTY TRANSACTIONS

Related Party Disclosure as required by Accounting Standard (AS)- 18 are as follows :-

I. Name of related parties and description of relationship:

| | |
|---|--|
| (a) Director with whom the Company had transactions | Rakesh Agarwal Raj Kishor Khaware Lakshmi Agarwal Ranganathan Bharanidharan |
| (b) Associate Company | Harbinger Techaxes Private Limited |
| (c) Enterprises over which Director has Significant Influence | Agarwal Consulting Group LLP Veeear Projects Inc. Predictive Business Intelligence IN Veeear Analytics Inc. Solvanni Technologies India Private Limited Veeear Project and Tech Private Limited |

II. Nature and volume of transactions with the above related parties:

| Description | Director | Associate company | Enterprises over which Director has Significant Influence |
|-------------------------------|------------------------|------------------------|---|
| Director Remuneration | 3,000.00 (2,400.00) | - | - |
| Unsecured Loans | (293.65) | - | - |
| Repayment of Unsecured Loans | (1,654.52) | - | - |
| Consultancy Services- Expense | 3,000.00 (6,950.00) | 2,054.64 (2,701.53) | 21,493.64 (6,650.00) |
| Purchase of Fixed Assets | (185.33) | | - |



Genxai Analytics Pvt. Ltd.

Director

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | | | |
|-----------------------------------|----------|---|-------------|
| Advance for rendering of services | - | - | (12,604.80) |
| Rendering of Services | - | - | 46,345.48 |
| Advances | 7,900.00 | - | (30,317.70) |

III. Balances as at 31 March 2024:

| | | | |
|----------------------|----------|---|----------|
| Advance to Others | 7,900.00 | - | - |
| Advance to Suppliers | 264.24 | - | 1,875.20 |
| Trade Receivables | - | - | 3,561.82 |

*Figures in brackets denotes previous year figure.

Note No. '22' ADDITIONAL REGULATORY INFORMATION

| Ratio | Numerator | Denominator | As at 31st March 2024 | As at 31st March 2023 | % Variance | Reason for Variance |
|--------------------------------------|-------------------------------------|------------------------------|-----------------------|-----------------------|------------|--|
| (a) Current Ratio | Current Assets | Current Liability | 2.22 | 1.31 | 70% | Substantial Increase in Current Assets |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.86 | 0.42 | 106% | Substantial Increase in Debt |
| (c) Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 3.72 | 10.79 | -65% | Substantial Increase in Debt |
| (d) Return on Equity Ratio | Net Profit after taxes | Average Shareholder's Equity | 0.83 | 0.65 | 29% | Substantial Increase in PAT |
| (e) Inventory turnover ratio* | - | - | - | - | - | - |
| (f) Trade Receivables turnover ratio | Net Sales | Average Trade receivables | 9.70 | 8.77 | 11% | |
| (g) Trade payables turnover ratio | Net Operating Cost | Average Trade Payables | 22.29 | 15.06 | 48% | Substantial Increase in operating cost |
| (h) Net capital turnover ratio | Net Sales | Working Capital | 4.86 | 13.38 | -64% | Substantial Increase in Current Assets |
| (i) Net profit ratio | Net Profit after taxes | Net Sales | 0.12 | 0.06 | 101% | Substantial Increase in PAT |
| (j) Return on Capital employed | Earning before interest and taxes | Capital Employed | 0.45 | 0.49 | -8% | |
| (k) Return on investment** | - | - | - | - | - | - |

| Ratios | Numerator | Denominator | As at 31st March 2024 | | As at 31st March 2023 | |
|--------------------------------------|--|---------------------------------|-----------------------|-------------|-----------------------|-------------|
| | | | Numerator | Denominator | Numerator | Denominator |
| (a) Current Ratio | Current Assets | Current Liability | 90,312.65 | 40,745.39 | 52,823.56 | 40,438.64 |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's Equity | 41,093.51 | 47,653.59 | 8,219.91 | 19,660.52 |
| (c) Debt Service Coverage Ratio | Net Profit before tax + Depreciation+ Interest | Interest + Principal Repayments | 43,223.23 | 11,611.59 | 15,761.39 | 1,461.12 |
| (d) Return on Equity Ratio | Net Profit after taxes | Average Shareholder's Equity | 27,993.07 | 33,657.05 | 9,605.92 | 14,857.56 |
| (e) Inventory turnover ratio* | - | - | - | - | - | - |
| (f) Trade Receivables turnover ratio | Net Sales | Average Trade receivables | 2,40,695.12 | 24,819.69 | 1,65,701.35 | 18,904.62 |
| (g) Trade payables turnover ratio | Net Operating Cost | Average Trade Payables | 1,79,177.98 | 8,036.71 | 1,34,952.87 | 8,963.98 |
| (h) Net capital turnover ratio | Net Sales | Working Capital | 2,40,695.12 | 49,567.26 | 1,65,701.35 | 12,384.92 |
| (i) Net profit ratio | Net Profit after taxes | Net Sales | 27,993.07 | 2,40,695.12 | 9,605.92 | 1,65,701.35 |



Genxai Analytics Pvt. Ltd.
Director

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Director

GenXAI Analytics Private Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | | | | | | |
|--------------------------------|-----------------------------------|--|-----------|-----------|-----------|-----------|
| (j) Return on Capital employed | Earning before interest and taxes | Tangible Net Worth + Total Debt+Deferred Tax Liability | 39,873.12 | 88,747.09 | 13,686.89 | 27,880.43 |
| (k) Return on investment** | - | - | - | - | - | - |

* This ratio is not applicable since no Inventory are held by the company

** In absence of required data that is market value etc. the return on investment ratio could not be calculated

NOTE '23': AUDITOR'S REMUNERATION

| | For the year ended 31-Mar-2024 | For the year ended 31-Mar-2023 |
|------------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| Auditors Remuneration | | |
| Statutory Audit | 112.50 | 60,00 |
| Tax Audit | 28.00 | 15.00 |
| Annual ROC Certification | 9.50 | 5.00 |
| TOTAL | 150.00 | 80.00 |

NOTE '24' : EARNINGS IN FOREIGN EXCHANGE

| | For the year ended 31-Mar-2024 | For the year ended 31-Mar-2023 |
|-------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| Export of Service | | |
| | 78,914.49 | 48,610.42 |
| TOTAL | 78,914.49 | 48,610.42 |

NOTE '25' : EXPENDITURE IN FOREIGN CURRENCY

| | For the year ended 31-Mar-2024 | For the year ended 31-Mar-2023 |
|---------------------------------|-----------------------------------|-----------------------------------|
| | Rs | Rs |
| Foreign Bank Charges | | |
| Hosting and Server Expense | 14.04 | 115.60 |
| Membership and Subscription Fee | - | 160.00 |
| Software and Licensing Expense | - | 52.96 |
| Professional Consultancy | 6,308.10 | 2,367.65 |
| TOTAL | 1,282.07 | 2,250.00 |

NOTE '26' : AMOUNT DUE UNDER MSMED ACT, 2006

The Company has no amount due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2024. The disclosure pursuant to the said Act is as under:

| | For the year ended 31-Mar-24 | For the year ended 31-Mar-23 |
|---|---------------------------------|---------------------------------|
| | Rs | Rs |
| Principal amount due to suppliers under MSMED Act, 2006 | | |
| Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid | - | - |
| Payment made to suppliers (other than interest) beyond the appointed day during the year | - | - |
| Interest paid to suppliers under MSMED Act (Section 16) | - | - |
| Interest due and payable towards suppliers under MSMED Act for payments already made | - | - |
| Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act | - | - |
| Amount of further interest remaining due and payable even in the succeeding years | - | - |

The Company has compiled the above information based on the current information in its possession as at March 31, 2024.

**Genxai Analytics Pvt. Ltd.****Director****Genxai Analytics Pvt. Ltd.****Director**

GenXAI Analytics Private Limited

(Former Name: VEEAR ANALYTICS PRIVATE LIMITED)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS**NOTE '27' : CONTINGENT LIABILITIES AND COMMITMENTS**

During the period the Company does not have any contingent Liabilities and commitments required to be reported as per the Companies Act, 2013

NOTE '28' : SEGMENT REPORTING

The Company is engaged in a single business segment therefore no disclosures are required under the Accounting Standard "Segment Reporting" (AS-17) notified under the Companies (Accounting Standards) Rules, 2006 and Companies (Accounts) Rules, 2014.

NOTE '29' : IMPAIRMENT LOSS

The company could not found any indication for execution of impairment test as on the balance sheet date therefore no impairment loss has been recognized during the year.

NOTE '30' : CAPITAL COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account (net of advances and inclusive of taxes) as at March 31, 2024 is NIL (As at March 31, 2023 Rs. NIL)

NOTE '31' : EVENTS AFTER THE REPORTING PERIOD

All events subsequent to the date of the financial statements which require adjustment or disclosure as per the applicable accounting framework, have been adjusted or disclosed as on 31st March 2024.

Note '32': The Company is exempted from the provisions of Section 186 of Companies Act, 2013 as it is not engaged in the business of infrastructure facilities as provided under schedule VI of the Companies Act, 2013 and accordingly, No disclosure as required under section 186 has been given.

Note '33': In the opinion of the Board, all assets other than property, plant & equipment have a realisable value in the ordinary course of business which is not significantly differ from the amount at which it is stated. Balances of various trade payables, trade receivables and security deposits are subject to confirmation/reconciliation and consequential adjustments, if any. In the opinion of the management, such adjustments, if any, will not have a material impact on the Financial Statements.

Note '34': The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020 which are yet to be notified. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note '35': The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

Note '36': The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending 31 March 2024 and 31 March 2023.

Note '37': Utilisation of borrowed funds and share premium

(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, 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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

Note '38': No fraud on or by the Company has been noticed or reported during the year ended 31 March 2024 and 31 March 2023.

Note '39': There is no scheme of arrangement of Company which is approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

Note '40': The Company does not have any undisclosed income during the financial year ended 31 March 2024 and 31 March 2023.

**Genxai Analytics Pvt. Ltd.****Director****Genxai Analytics Pvt. Ltd.****Director**

GenXAI Analytics Private Limited

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CIN: U74140RJ2007PTC024587

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note '41': The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2024 and 31 March 2023.

Note '42': Other disclosures as required by Schedule III are either nil or not applicable.

Note '43': Previous year's figure have been regrouped and rearranged wherever necessary to confirm to this current year's classification.

As per our report attached

FOR GENXAI ANALYTICS PRIVATE LIMITED

For GUPTA K AND COMPANY
Chartered Accountants
FRN : 022264C

Kapil Gupta
(Proprietor)
M No. 434208
Date : 26/09/2024
Place : Jaipur



Director

Genxai Analytics Pvt. Ltd.

DIRECTOR
RAKESH AGARWAL
DIN: 07678298

Genxai Analytics Pvt. Ltd.

DIRECTOR
LAKSHMI AGARWAL
DIN: 07019939

GENXAI ANALYTICS PRIVATE LIMITED

(Former Name: - Veear Analytics Private Limited)

CIN: U74140RJ2007PTC024587

**3rd Floor, Tower-7, Plot No. 7, Teachers Colony,
Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, 302021**
Email: harish.jain@genxai.com, Ph. No 9057230183

Board's report**Dear Members,**

The directors of your Company have pleasure in presenting the Annual Report with the audited financial statements of the financial year ended March 31, 2024.

Financial Results

The Summary of the Company's Financial Performance for the financial year 2023-24 is given below:

| Particulars | INR in thousands |
|--|-------------------------|
| Total income | 242081.09 |
| Less: Total Expenses | 204599.22 |
| Profit before exceptional Items & taxes | 37481.86 |
| Exceptional Items | NIL |
| Profit Before tax | 37481.86 |
| Less: Tax Expenses | |
| Current Tax | 9379.92 |
| Deferred Tax | 108.87 |
| Profit after tax | 27993.07 |
| Appropriations | NIL |
| Surplus in the statement of Profit & loss | 27993.07 |

Financial Performance

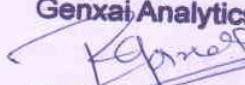
The Company, during the year achieved a turnover of **Rs. 240695.12 thousand** (Previous Year: Rs. 1,65,701.35 thousand) and earned a profit of **Rs. 27993.07 thousand** (Previous Year: Rs. 9605.92 thousand). The company is looking forward to grow the business and put its efforts for the welfare of members.

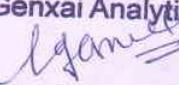
Material Changes and Commitments

There were no material changes and commitments affecting the financial position of the Company which occurred between and the end of financial year to which these financial statements relate and the date of this report.

Transfer to Reserves

Company has not transferred any amount to reserves during the year.

Genxai Analytics Pvt. Ltd.

 Director

Genxai Analytics Pvt. Ltd.

 Director

GENXAI ANALYTICS PRIVATE LIMITED
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Dividend

The Board of Directors have decided to invest the profits for the year in the business itself and hence, no dividend has been proposed for the financial year ending March 31, 2024.

Share Capital

The authorized and paid-up share capital remained unchanged during FY 2023-24.

Resources

Resource requirement of the company was principally met through the income generated from operating activities of company.

Directors

During the year under review, The Board of Directors is pleased to announce the appointment of Mrs. Lakshmi Agarwal, DIN: 07019939 as Director with effect from 4th December 2023 to the Board, which will greatly contribute to the company's strategic objectives. The Proposed director has given their consent in writing for to act as a director.

The Board of Directors hereby inform that Mr. Ranganathan Bharanidharan, DIN: 07303577 has resigned from the position of Director of the company, due to personal and unavoidable circumstances, effective from 27th December 2023. This decision was taken following resignation. The Board expresses its appreciation to Mr. Ranganathan Bharanidharan for his valuable contributions during his tenure.

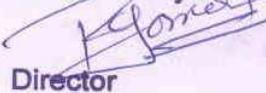
The necessary filings with the Registrar of Companies and other regulatory bodies have been made in accordance with applicable laws. The Board will continue to ensure compliance with all statutory requirements in the process of director appointments, resignation and removal.

Directors' Responsibility Statement

The Board of Directors of the Company confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013

Genxai Analytics Pvt. Ltd.


Director

Genxai Analytics Pvt. Ltd.


Director

GENXAI ANALYTICS PRIVATE LIMITED

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for safeguarding the assets of the Company for preventing and detecting fraud and other regularities.

4. The directors had prepared the annual accounts on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Conservation of Energy and Technology Absorption

The company is taking due care for using electricity in the office the company usually takes care for optimum utilization of energy. However, the company has used fully efficient technology extensively in its operations.

R&D, Innovation and Technologies Up-Gradation

The company is actively engaged in adopting technologies Up- Gradations and new Innovations.

Internal Control Systems and their Adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Testing of such Control Systems is a part of Management Responsibilities.

Meetings

All meetings of the board are duly convened according to requirement of Section-173(1) of the Companies Act, 2013. The details of meeting of board of directors are as follows:

| Sr. No. | Date of Meeting | Board Strength | No of the Director's Present |
|----------------|------------------------|-----------------------|-------------------------------------|
| 1 | 17/05/2023 | 4 | 2 |
| 2 | 14/07/2023 | 4 | 2 |
| 3 | 05/08/2023 | 4 | 2 |
| 4 | 06/09/2023 | 4 | 2 |
| 5 | 22/11/2023 | 4 | 2 |
| 6 | 27/11/2023 | 4 | 2 |
| 7 | 04/12/2023 | 4 | 2 |

Genxai Analytics Pvt. Ltd.

Director

Genxai Analytics Pvt. Ltd.

Director

GENXAI ANALYTICS PRIVATE LIMITED

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| | | | |
|----|------------|---|---|
| 8 | 16/12/2023 | 5 | 5 |
| 9 | 19/12/2023 | 5 | 2 |
| 10 | 26/12/2023 | 5 | 2 |
| 11 | 27/12/2023 | 4 | 2 |
| 12 | 30/12/2023 | 4 | 2 |

Particulars of Loans given, Investments made, guarantees given or security provided by the Company

The company has not given any loans, guarantees or made any investments as covered under the provisions of Section-186 of the Companies Act, 2013.

Particulars of Contracts or Arrangements with Related Parties

All related party transaction that were entered into during the financial year, if any, were on an arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction made by the company with Promoters, Directors, Key Managerial Personnel, Body Corporate(s), which had a potential conflict with the interest of the company at large. Accordingly, the disclosure of Related Party Transaction as required under section 134(3)(h) of the companies Act, 2013 in form AOC-2 is not applicable.

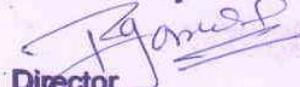
Particulars of the Employees

None of the employees of the company is covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014.

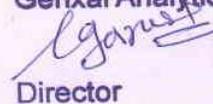
Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

Genxai Analytics Pvt. Ltd.


Director

Genxai Analytics Pvt. Ltd.


Director

GENXAI ANALYTICS PRIVATE LIMITED

(Former Name: - Veear Analytics Private Limited)

CIN: U74140RJ2007PTC024587

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Email: harish.jain@genxai.com, Ph. No 9057230183**

Statutory Auditors

Gupta K and Company, Chartered Accountants, have been appointed as statutory auditors of the company to hold the office from the conclusion of 16th Annual General Meeting till the conclusion of 21th Annual General Meeting of the company.

Auditors' Report

The auditors' report is unqualified. The Notes to Accounts referred to in the auditors' report are self-explanatory and therefore do not call for any clarification under Section-134(3)(f) of the Companies Act, 2013.

Reporting of Frauds by Auditors

For the Financial year 2023-24, the Statutory Auditor has not reported any instances of frauds committed in the company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

Annual Return

The extract of Annual return in MGT-9 as required under Section-92(3) of the Companies Act 2013 and prescribed in Rule-12 of the Companies (Management and Administration) Rules, 2014 is appended as Annexure-A to this report.

Significant and Material Orders passed by the regulators or Courts

There are no significant material orders passed by the regulators/ Courts which would impact the going concern status of the Company and its future operations. Further, no penalties have been levied by RBI/ any other regulators during the year under review.

For GENXAI ANALYTICS PRIVATE LIMITED

Genxai Analytics Pvt. Ltd.

Director

Director

Rakesh Agarwal

DIN: 07678298

Genxai Analytics Pvt. Ltd.

Director

Director

Lakshmi Agarwal

DIN: 07019939

Date- 26th Sep 2024

Place- Jaipur

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended 31.03.2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|---|--|
| i | CIN | U74140RJ2007PTC024587 |
| ii | Registration Date | 12/06/2007 |
| iii | Name of the Company | GENXAI ANALYTICS PRIVATE LIMITED (Former Name: VEEAR ANALYTICS PRIVATE LIMITED) |
| iv | Category/Sub-category of the Company | Company Limited by Shares/ Indian Non-Govt Company |
| v | Address of the Registered office & contact details | 3rd Floor, Tower -7, Plot No. 7, Teachers Colony, Baba Market, DCM, Ajmer Road, Jaipur, Rajasthan, India, 302021 Email:harish.jain@genxai.Com |
| vi | Whether listed company | No |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | NA |

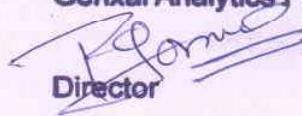
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

| SL No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|---|----------------------------------|------------------------------------|
| 1 | Design and development services of software applications including customized and packaged software | 998314 | 100% |

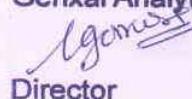
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

| S. No. | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY / ASSOCIATE | % of shares held | Applicable Section |
|--------|---------------------------------|---------|---------------------------------|------------------|--------------------|
| | | | Nil | | |

Genxai Analytics Pvt. Ltd.


Director

Genxai Analytics Pvt. Ltd.


Director

IV

(i)

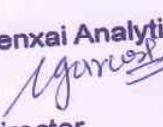
SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category- wise shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year | |
|--|---|----------|----------|-------------------|---|----------|----------|-------------------|--------------------------|----------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| A. Promoters | | | | | | | | | | |
| (1) Indian | | | | | | | | | | |
| a) Individual/HUF | - | 38,114 | 38,114 | 19.81% | - | 1,15,474 | 1,15,474 | 60.00% | 77,360 | 202.97% |
| b) Central Govt. or State Govt. | | | | | NIL | | | | | |
| c) Bodies Corporates | - | 38,680 | 38,680 | 20.10% | - | - | - | - | 38,680 | -100.00% |
| d) Bank/FI | | | | | NIL | | | | | |
| e) Any other | | | | | NIL | | | | | |
| SUB TOTAL:(A) (1) | - | 76,794 | 76,794 | 39.91% | - | 1,15,474 | 1,15,474 | 60.00% | 38,680 | 50.37% |
| (2) Foreign | | | | | | | | | | |
| a) NRI- Individuals | - | 1,15,647 | 1,15,647 | 60.09% | - | 76,967 | 76,967 | 40.00% | -38,680 | -33.45% |
| b) Other Individuals | | | | | NIL | | | | | |
| c) Bodies Corp. | | | | | NIL | | | | | |
| d) Banks/FI | | | | | NIL | | | | | |
| e) Any other... | | | | | NIL | | | | | |
| SUB TOTAL (A) (2) | - | 1,15,647 | 1,15,647 | 60.09% | - | 76,967 | 76,967 | 40.00% | -38,680 | -33.45% |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | - | 1,92,441 | 1,92,441 | 100.00% | - | 1,92,441 | 1,92,441 | 100.00% | - | - |
| B. PUBLIC SHAREHOLDING | | | | | | | | | | |
| (1) Institutions | | | | | | | | | | |
| a) Mutual Funds | | | | | | | | | | |
| b) Banks/FI | | | | | | | | | | |
| C) Central govt | | | | | | | | | | |
| d) State Govt. | | | | | | | | | | |
| e) Venture Capital Fund | | | | | | | | | | |
| f) Insurance Companies | | | | | | | | | | |
| g) FIIs | | | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | | | |
| i) Others (specify) | | | | | | | | | | |
| SUB TOTAL (B)(1): | | | | | | | | | | |
| (2) Non Institutions | | | | | Not Applicable | | | | | |
| a) Bodies corporates | | | | | Not Applicable | | | | | |
| i) Indian | | | | | Not Applicable | | | | | |
| ii) Overseas | | | | | Not Applicable | | | | | |
| b) Individuals | | | | | Not Applicable | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | | | | | Not Applicable | | | | | |
| ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs | | | | | Not Applicable | | | | | |
| c) Others (specify) | | | | | Not Applicable | | | | | |
| SUB TOTAL (B)(2): | | | | | Not Applicable | | | | | |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | | | | | Not Applicable | | | | | |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | | |
| Grand Total (A+B+C) | - | 1,92,441 | 1,92,441 | 100% | - | 1,92,441 | 1,92,441 | 100.00% | - | - |

Genxai Analytics Pvt. Ltd.

 Director

Genxai Analytics Pvt. Ltd.

 Director

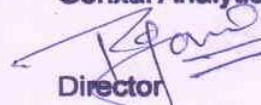
(ii) SHARE HOLDING OF PROMOTERS

| SI No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|------------------------------------|---|----------------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---|
| | | NO of shares | % of total shares of the company | % of shares pledged | NO of shares | % of total shares of the company | % of shares pledged | |
| 1 | Rakesh Agarwal | 38,104 | 19.80% | - | 1,05,842 | 55.00% | - | 35.20% |
| 2 | Raj Kishor Khaware | 1,15,647 | 60.09% | - | 76,967 | 40.00% | - | -20.10% |
| 3 | Lakshmi Agarwal | - | - | - | 9,622 | 5.00% | - | 5.00% |
| 4 | Harbinger Techaxes Private Limited | 38,680 | 20.10% | - | - | - | - | -20.10% |
| | Total | 1,92,431 | 99.99% | - | 1,92,431 | 99.99% | - | - |

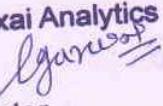
(iii) CHANGE IN PROMOTERS' SHAREHOLDING

| | Share holding at the beginning of the Year | | Cumulative Share holding during the year | |
|---|--|----------------------------------|--|----------------------------------|
| | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| Rakesh Agarwal | | | | |
| At the beginning of the year | 38,104 | 19.80% | 38,104 | 19.80% |
| Change during the year | | | | |
| Increase/(Decrease): | | | | |
| 18/11/2023 (Transfer) | 38,680 | 20.10% | 76,784 | 39.90% |
| 25/11/2023 (Transfer) | 29,058 | 15.10% | 1,05,842 | 55.00% |
| At the end of the year | 1,05,842 | 55.00% | | |
| Raj Kishor Khaware | | | | |
| At the beginning of the year | 1,15,647 | 60.09% | 1,15,647 | 60.09% |
| Change during the year | | | | |
| Increase/(Decrease): | | | | |
| 18/11/2023 (Transfer) | (38,680) | -20.10% | 76,967 | 40.00% |
| At the end of the year | 76,967 | 40.00% | | |
| Lakshmi Agarwal | | | | |
| At the beginning of the year | - | - | - | - |
| Change during the year | | | | |
| Increase/(Decrease): | | | | |
| 25/11/2023 (Transfer) | 4,811 | 2.50% | 4,811 | 2.50% |
| 30/11/2023 (Transfer) | 4,811 | 2.50% | 9,622 | 5.00% |
| At the end of the year | 9,622 | 5.00% | | |
| Harbinger Techaxes Private Limited | | | | |
| At the beginning of the year | 38,680 | 20.10% | 38,680 | 20.10% |
| Change during the year | | | | |
| Increase/(Decrease): | | | | |
| 25/11/2023 (Transfer) | (38,680) | -20.10% | - | - |
| At the end of the year | - | - | | |
| Agarwal Consulting Group LLP | | | | |
| At the beginning of the year | - | - | - | - |
| Change during the year | | | | |
| Increase/(Decrease): | | | | |
| 25/11/2023 (Transfer) | 4,811 | 2.50% | 4,811 | 2.50% |
| 30/11/2023 (Transfer) | (4,811) | -2.50% | - | - |
| At the end of the year | - | - | | |

Genxai Analytics Pvt. Ltd.


Director

Genxai Analytics Pvt. Ltd.


Director

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) - Not Applicable

(v) SHAREHOLDING OF DIRECTORS & KMP

| | Share holding at the | | Cumulative Share | |
|------------------------------|----------------------|----------------------------------|------------------|----------------------------------|
| | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| Shivraj Khaware | | | | |
| At the beginning of the year | 10 | 0.01% | 10 | 0.01% |
| Change during the year | | | | |
| Increase/(Decrease): | | | | |
| At the end of the year | 10 | 0.01% | | |

V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | |
|--|----------------------------------|--------------------|----------|--------------------|
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 79,65,186 | 2,54,727 | - | 82,19,913 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 51,858 | - | - | 51,858 |
| Total (i+ii+iii) | 80,17,044 | 2,54,727 | - | 82,71,771 |
| Change in Indebtedness during the financial year | | | | |
| Additions | - | - | - | - |
| i) Principal Amount | 1,30,86,320 | 2,90,07,564 | - | 4,20,93,884 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 1,19,822 | 2,00,609 | - | 3,20,431 |
| Total (i+ii+iii) | 1,32,06,142 | 2,92,08,173 | - | 4,24,14,315 |
| Reduction | - | - | - | - |
| i) Principal Amount | -60,75,699 | -31,44,593 | - | -92,20,292 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | -51,858 | - | - | -51,858 |
| Total (i+ii+iii) | -61,27,557 | -31,44,593 | - | -92,72,150 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 1,49,75,807 | 2,61,17,698 | - | 4,10,93,505 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 1,19,822 | 2,00,609 | - | 3,20,431 |
| Total (i+ii+iii) | 1,50,95,629 | 2,63,18,307 | - | 4,14,13,936 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

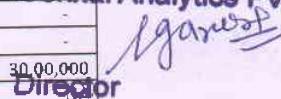
B. Remuneration to other directors- Executive Directors:

| Sl.No | Particulars of Remuneration | Total Amount |
|-------|--|------------------|
| 1 | Gross salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | 30,00,000 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | - |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | - |
| 2 | Stock option | - |
| 3 | Sweat Equity | - |
| 4 | Commission | |
| | as % of profit | |
| | others (specify) | |
| 5 | Others, please specify | |
| | Total (B) | 30,00,000 |
| | Ceiling as per the Act | |

Genxai Analytics Pvt. Ltd.


Director

Genxai Analytics Pvt. Ltd.


Director

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NIL

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| | | | | | |
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For GENXAI ANALYTICS PRIVATE LIMITED

Genxai Analytics Pvt. Ltd.

Director

Director

RAKESH AGARWAL

DIN: 07678298

Genxai Analytics Pvt. Ltd.

Director

Director

Lakshmi Agarwal

DIN: 07019939

Date : 26/09/2024

Place : Jaipur