

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)
(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



Director

DIRECTOR
RAKESH AGARWAL
DIN: 07678298**Genxai Analytics Pvt. Ltd.****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. GENXAI ANALYTICS PRIVATE LIMITED Genxai Analytics Pvt. Ltd.

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



Director

DIRECTOR
RAKESH AGARWAL
DIN: 07678298

Director

DIRECTOR
LAKSHMI AGARWAL
DIN: 07019939

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in thousands)

	As at 31-Mar-2024 Rs.	As at 31-Mar-2023 Rs.
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Profit After Tax as per Statement of Profit and Loss	27,993.07	9,605.92
Add: Tax Expenses		
- Current Tax	9,379.92	2,906.09
- Deferred Tax	108.87	546.67
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax Thereon)	37,481.86	13,058.69
Adjustments for:		
Depreciation	3,350.11	2,074.51
Interest	2,391.25	628.20
Operating Profit before Working Capital Changes	43,223.23	15,761.39
Working capital changes:		
(Increase) / Decrease in Trade and other Receivables	(4,946.21)	(6,883.93)
(Increase) / Decrease in Other Current Asset	(1,331.27)	(5,368.61)
Increase / (Decrease) in Trade and Other Payables	(2,976.09)	1,121.54
Increase / (Decrease) in Other Current Liability	(12,600.48)	12,617.93
Cash Generated from Operations	21,369.18	17,248.33
Tax Paid	(16,107.54)	(11,090.80)
Net Cash Flow from / (Used in) Operating Activities	5,261.64	6,157.54
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment	(11,259.98)	(7,463.58)
Net Cash Flow from / (Used in) Investing Activities	(11,259.98)	(7,463.58)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Proceeds from Short-Term Borrowings	9,384.88	293.65
Proceeds from Long-Term Borrowings	26,254.14	8,850.00
Repayment of Short-Term Borrowings	(254.73)	(1,654.52)
Repayment of Long-Term Borrowings	(2,510.70)	(884.81)
Interest Paid	(2,391.25)	(628.20)
Net Cash Flow from / (Used in) Financing Activities	30,482.34	5,976.11
Net Increase in Cash and Cash Equivalents	24,484.00	4,670.07
Cash and Cash Equivalents at beginning of period	14,078.05	9,407.98
Cash and Cash Equivalents at end of period	38,562.05	14,078.05

As per our report attached

For GUPTA K AND COMPANY
Chartered Accountants
FRN :022264C

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



Genxai Analytics Pvt. Ltd. ANALYTICS PRIVATE LIMITED Genxai Analytics Pvt. Ltd.

Director

DIRECTOR
RAKESH AGARWAL
DIN: 07678298

Director

DIRECTOR
LAKSHMI AGARWAL
DIN: 07019939

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.
[Signature]
Director

Genxai Analytics Pvt. Ltd.
[Signature]
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
	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up:		
1,92,441 nos. of Equity Shares of Rs 10 each	1,924.41	1,924.41
TOTAL	1,924.41	1,924.41

Reconciliation of the number of Equity shares

	As at 31-Mar-2024	As at 31-Mar-2023
Number of Shares at the Beginning	1,92,441	1,92,441
Add: Movement During the year	-	-
Number of Shares at the End	1,92,441	1,92,441

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	1,924.41	1,924.41

Details of shares held by each shareholder holding more than 5 percent shares

	As at 31-Mar-2024		As at 31-Mar-2023	
	% of Holding	Number of Shares Held	% of Holding	Number of Shares Held
Rakesh Agarwal	55.00%	1,05,842	19.80%	38,104
Raj Kishor Khaware	39.99%	76,967	60.09%	1,15,647
Lakshmi Agarwal	5.00%	9,622	-	-
Harbinger Techaxes Private Limited	-	-	20.10%	38,680
TOTAL	99.99%	1,92,431	99.99%	1,92,431

Shares held by Promoters at the end of the year

	As at 31-Mar-2024			As at 31-Mar-2023		
	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% 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)	1,799.41	1,799.41
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)	43,929.77	15,936.70
Total(A+B)	45,729.18	17,736.11



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: VEEAR ANALYTICS PRIVATE LIMITED)
CIN: U74140RJ2007PTC024587

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in thousands)

Note 8 : Property, Plant and Equipment

	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-2023
A. OFFICE EQUIPMENTS	415.72	350.85	-	767.57	55.39	114.81	-	170.20	597.37
B. COMPUTERS AND DATA PROCESSING UNITS									
(i) End User Devices	3,925.31	994.46	-	4,919.77	1,151.46	1,384.28	-	2,575.74	2,344.03
C. MOTOR VEHICLES									
(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									
(i) General Furniture and Fittings	37.20	-	-	37.20	3.53	3.54	-	7.07	30.14
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



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE '9' : DEFFERD 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	<u>1,086.03</u>	<u>1,194.90</u>

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	<u>27,292.80</u>	<u>22,346.58</u>

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	<u>27,233.36</u>	<u>15.72</u>	<u>43.72</u>	<u>-</u>	<u>-</u>	<u>27,292.80</u>

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	<u>22,346.58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,346.58</u>

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	<u>38,562.05</u>	<u>14,078.05</u>



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

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



Genxai Analytics Pvt. Ltd.

Director

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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	For the year ended 31-Mar-2023
	Rs	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	For the year ended 31-Mar-2023
	Rs	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	For the year ended 31-Mar-2023
	Rs	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	For the year ended 31-Mar-2023
	Rs	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**

GenXAI Analytics Private Limited
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CIN: U74140RJ2007PTC024587
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
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	1,92,441	1,92,441
Nominal Value of Shares	10	10
Basic Earning Per Share (in Rs.)	145.46	49.92
Diluted Earning Per Share (in Rs.)	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 Veeer Projects Inc. Predictive Business Intelligence IN Veeer Analytics Inc. Solvanni Technologies India Private Limited Veeer 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	2,054.64	21,493.64
	(6,950.00)	(2,701.53)	(6,650.00)
Purchase of Fixed Assets	-	-	-
	-	(185.33)	-



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

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

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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 Rs	For the year ended 31-Mar-2023 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 Rs	For the year ended 31-Mar-2023 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 Rs	For the year ended 31-Mar-2023 Rs
Foreign Bank Charges	14.04	115.60
Hosting and Server Expense	-	160.00
Membership and Subscription Fee	-	52.96
Software and Licensing Expense	6,308.10	2,367.65
Professional Consultancy	1,282.07	2,250.00
TOTAL	7,604.21	4,946.20

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 Rs	For the year ended 31-Mar-23 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

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CIN: U74140RJ2007PTC024587

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



Genxai Analytics Pvt. Ltd.

Director

DIRECTOR
RAKESH AGARWAL
DIN: 07678298

Genxai Analytics Pvt. Ltd.

Director

DIRECTOR
LAKSHMI AGARWAL
DIN: 07019939