

LITHASA TECHNOLOGIES PRIVATE LIMITED

Audited Financial Statements

FY 2024-25

Ketan Kothari & Associates

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

**To the Members of
LITHASA TECHNOLOGIES PRIVATE LIMITED
Report on the Financial Statement**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lithasa Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit including other comprehensive income, its cash flows and the changes in equity 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information I am required to report that fact. I have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- 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 I conclude that a material uncertainty exists, I required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

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

I have communicated 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 I identify during my audit.

I have also provided those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory requirements

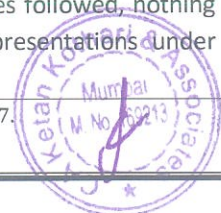
1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as I considered appropriate and according to the information and explanations given to us, I give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;



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- c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In my opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in “Annexure B”;
- g) The Company is not public Company, hence provisions of section 197 read with Schedule V to the Act not applicable.
- 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 my opinion and to the best of my information and according to the explanations given to us:
 - i. The Company does not have any pending litigations, which has impact on its financial position in its financial statements.;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
- (c) Based on the information and details provided and other audit procedures followed, nothing has come to my notice that has caused me to believe that the representations under



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subclause iv(a) and (b) contain any material misstatement.

- v. The Company has neither declared nor paid dividend during the year.
- vi. Based on my examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31 March, 2025 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's. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.

For Ketan Kothari & Associates
Chartered Accountants
Firm Registration No. 151589W


Proprietor
Membership No. 169213
Place of Signature: Mumbai
Date: 10th May 2025
UDIN - 25169213BMLBKB6810



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Annexure A to Independent Auditors' Report

**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements"
section of my report of even date**

i. In respect of the Company Property, Plant & Equipment and other Intangible Assets:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) The company has maintained proper records showing full particulars of intangible assets.
- c) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed.
- d) Since the Company doesn't have any immovable properties, hence this clause is not applicable.
- e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- f) No proceedings have been initiated or pending against the company for holding any benami property.

ii. In respect of Inventories:

- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable
- b) In my opinion and according to the information and explanations given to me, no working capital limits has been sanctioned to the Company from banks or financial institutions and clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.

iii. In respect of loans and advances, guarantee or security provided:

- a) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the company has not made investment in, provided unsecured loans to subsidiaries and other entity during.
- b) According to the information and explanations given to me and based on the audit procedures conducted by me, i am of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in respect of loans granted by the Company, which are repayable on demand. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in my opinion the repayments of principal amounts and/or receipts of interest are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company which are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.



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- e) No loans granted by the Company have fallen due during the year since as stated in clause (d) above loans are payable on demand and during the year the Company has not demanded such loan and/or interest.
- f) According to information and explanations given to me and based on the audit procedures performed, the Company has not granted the loans or advances repayable on demand or without specifying any terms or period of repayment details.
- iv In my opinion and according to the information and explanations given to me, the Company has not given guarantees or provided securities during the year. The Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given and investments made as applicable.
- v According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company
- vi According to the information and explanations given to me by management, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii According to the records of the Company examined by me and information and explanations given to me:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the Company and representation made available to me by the Company, there are no dues of income tax or goods and service tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- viii According to the records of the Company examined by us, and information and explanations given to me, there are no such transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) In my opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to me by the management, the Company has not declared willful defaulter by any bank or financial institution or government or any government authority.



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(c) According to the information and explanations given to me by the management, the Company has not availed loans during the year and the same were applied by the Company for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company does not have any subsidiary, accordingly, clause 3(ix)(e) and (f) of the Order is not applicable.

- x (a) In my opinion and according to the information and explanations given to me, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (b) According to the records of the Company examined by me, and information and explanations given to me, the Company has raised money by way of issue of equity shares through private placement. Based on the information and explanations given to us and on verification of records, the issue of equity shares has been made in compliance with the provisions of Section 42 and Section 62 of the Companies Act, 2013 and the rules framed thereunder. The funds so raised have been applied for the purposes for which they were raised.
- xi (a) To the best of my knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of my audit.
- (b) To the best of my knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to me by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv In my opinion, the Company does not require an internal audit compliance and Accordingly, clause 3(xiv)(a) of the Order is not applicable.
- xv In my opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi a)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) (b) and (c) of the Order is not applicable.



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- (b) According to the information and explanations provided to me during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- xvii The Company has incurred cash losses in the current financial year and has not incurred cash loss in the immediately preceding financial year covered by my audit.
- xviii There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx According to the information and explanations given to us and based on our examination of the records, the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) are applicable to the Company. During the year, the Company was required to spend towards CSR activities, and the same has been spent in compliance with section 135(5) of the Act. Accordingly, no amount remains unspent at the year end in respect of ongoing or other than ongoing projects.
- xxi According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Hence, clause (xxi) of paragraph 3 of the Order is not applicable.

For Ketan Kothari & Associates
Chartered Accountants
Firm Registration No. 151589W


Proprietor
Membership No. 169213
Place of Signature: Mumbai
Date: 10th May 2025
UDIN - 25169213BMLBKB6810



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Annexure - B to the Independent Auditor's Report

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

I have audited the internal financial controls over financial reporting of **LITHASA TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of 31st March 2025 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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Chartered Accountant

I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ketan Kothari & Associates

Chartered Accountants

Firm Registration No. 151589W



Proprietor

Membership No. 169213

Place of Signature: Mumbai

Date: 10th May 2025

UDIN - 25169213BMLBKB6810



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LITHASA TECHNOLOGIES PRIVATE LIMITED

Balance Sheet as at 31 March, 2025

(Rs. in Lakhs)

	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	89.70	23.87
(b) Other Intangible Assets	4	65.74	103.19
(c) Financial Assets			
(i) Bank Deposits	5	100.00	-
(d) Income Tax Assets (net)		268.06	219.93
(e) Deferred Tax Assets (net)	6	37.53	37.53
		561.03	384.52
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	518.81	433.75
(ii) Cash and Cash Equivalents	8	327.93	363.71
(iii) Bank Balance other than (ii) above	9	4,293.74	780.64
(iv) Other Financial Assets	10	76.06	38.12
(c) Other Current Assets	11	27.18	21.32
Total Current Assets		5,243.72	1,637.54
TOTAL ASSETS		5,804.75	2,022.06
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	12	2.59	6.41
(b) Other Equity	13	5,382.40	1,779.65
Equity attributable to the owners of the Company		5,384.99	1,786.06
Liabilities			
Non Current Liabilities			
(a) Provisions for Gratuity	14	20.49	39.12
		20.49	39.12
Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables			
Total outstanding dues of Micro and Small Enterprises	15	4.23	6.49
Total outstanding dues other than Micro and Small Enterprises	15	71.58	28.08
(ii) Other Financial Liabilities	16	276.00	95.49
(b) Other Current Liabilities	17	42.46	62.37
(c) Provisions	18	5.00	4.45
Total Current Liabilities		399.27	196.88
TOTAL EQUITY AND LIABILITIES		5,804.75	2,022.06
Summary of Material accounting policies	1-2		
The accompanying notes are an integral part of the financial statements.	3-36		

As per our attached report of even date

For Ketan Kothari & Associates

Chartered Accountant

Firm Registration No. 151589W

Ketan Kothari
Proprietor
M No. 169213



For and on behalf of the Board of Directors

Vinay Kumar Sankarapu
Director
DIN 06460584

Deekshith Marla
Director
DIN 06699778

Mumbai, May 10, 2025

Mumbai, May 10, 2025

LITHASA TECHNOLOGIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2025

(Rs. in Lakhs)

	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1 Income			
(a) Revenue from Operations	19	2,560.96	2,069.94
(b) Other Income	20	155.79	30.18
(c) Total Income ((a)+(b))		2,716.75	2,100.12
2 Expenses			
(a) Operating Expenses	21	645.61	377.85
(b) Employee Benefits Expense	22	1,230.66	357.78
(c) Finance Costs	23	2.49	1.71
(d) Depreciation and Amortisation Expense	24	66.95	50.45
(e) Other Expenses	25	1,169.32	224.12
(f) Total Expenses ((a) to (e))		3,115.03	1,011.91
3 Profit / (Loss) before exceptional items and tax (1(c)-2(f))		(398.28)	1,088.21
4 Exceptional Items		-	-
5 Profit / (Loss) Before Taxation (3-4)		(398.28)	1,088.21
6 Tax expense:	6		
(a) Current tax		-	-
(b) Deferred tax (Credit) / Charge		-	25.79
Total Tax Expenses ((a) + (b))		-	25.79
7 Profit / (Loss) After Tax (5-6)		(398.28)	1,062.41
8 Other Comprehensive Income (net of tax)		-	-
9 Total Comprehensive Income (7 + 8)		(398.28)	1,062.41
10 Earnings per equity share of par value Rs. 10 each fully paid up	28		
Basic (in Rs)		(1,536.11)	7,153.88
Diluted (in Rs)		(1,625.62)	5,371.47


The accompanying notes are an integral part of the financial statements. 3-36

As per our attached report of even date

For Ketan Kothari & Associates

Chartered Accountant


Firm Registration No. 151589W


Ketan Kothari
Proprietor
M No.169213



For and on behalf of the Board of Directors


Vinay Kumar Sankarapu
Director
DIN 06460584


Deekshith Marla
Director
DIN 06699778

Mumbai, May 10, 2025

Mumbai, May 10, 2025

LITHASA TECHNOLOGIES PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March, 2025

(a) Share Capital

(Rs. in Lakhs)

Particulars	Equity Share Capital	Compulsory Convertible Preference Shares	Total
Balance as at March 31, 2023	1.49	4.93	6.41
Changes in equity share capital due to prior period errors	-	-	-
Restated balance as at April 1, 2023	1.49	4.93	6.41
Changes in equity share capital during the year	-	-	-
Balance as at March 31, 2024	1.49	4.93	6.41
Changes in equity share capital due to prior period errors	-	-	-
Restated balance as at April 1, 2024	1.49	4.93	6.41
Changes in equity share capital during the year	1.10	(4.93)	(3.83)
Balance as at March 31, 2025	2.59	-	2.59

(c) Other Equity

(Rs. in Lakhs)

Particulars	Attributable to the equity holders			
	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Employee Stock Option Outstanding	
Balance as at 31 March, 2023	1,642.91	(1,046.53)	227.42	823.80
Surplus of Statement of Profit and Loss	-	1,062.41	-	1,062.41
Other comprehensive loss for the year (net of tax)	-	-	-	-
Total comprehensive income	-	1,062.41	-	1,062.41
Additions / (reversal) during the year	-	-	(106.56)	(106.56)
Balance as at 31 March, 2024	1,642.91	15.88	120.86	1,779.65
Surplus of Statement of Profit and Loss	-	(398.28)	-	(398.28)
Other comprehensive loss for the year (net of tax)	-	-	-	-
Total comprehensive income	-	(398.28)	-	(398.28)
Additions / (reversal) during the year	4,121.88	-	(120.86)	4,001.02
Balance as at 31 March, 2025	5,764.80	(382.40)	-	5,382.40

The accompanying notes 3 to 36 are an integral part of the financial statements.

As per our attached report of even date

For Ketan Kothari & Associates

Chartered Accountant

Firm Registration No. 151589W

Ketan Kothari
Proprietor
M No.169213



For and on behalf of the Board of Directors



Vinay Kumar Sankarapu
Director
DIN 06460584

Deekshith Marla

Director
DIN 06699778

Mumbai, May 10, 2025

Mumbai, May 10, 2025

LITHASA TECHNOLOGIES PRIVATE LIMITED

(Rs. in Lakhs)

Statement of Cash Flow for the year ended 31 March, 2025

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Cash Flow from Operating Activities		
Net profit /(loss) before tax	(398.28)	1,088.21
Adjustments :		
Depreciation and Amortisation Expense	66.95	50.45
Interest Income	(150.03)	-
Employee Stock Purchase Scheme Expense	(2.85)	(106.56)
Operating Profit before working capital changes	(484.22)	1,032.10
Movements in Working Capital		
Decrease / (Increase) in Trade Receivables and Other Advances	(176.97)	(153.86)
(Decrease)/ Increase in Trade Payables, Other liabilities	183.76	36.05
	6.79	(117.81)
Cash generated from/ (used in) Operation	(477.43)	914.30
Income taxes paid (net of refund)	-	-
Net Cash generated from/ (used in) Operating Activities (A)	(477.43)	914.30
B Cash flow from Investing Activities		
Purchase of PPE and Other Intangible Assets (net)	(95.34)	(30.30)
Interest received	150.03	-
Proceeds from/ (Investment in) Fixed deposits with Banks	(3,613.10)	(780.64)
Net Cash used in Investing Activities (B)	(3,558.40)	(810.95)
C Cash flow from Financing Activities		
Proceeds from issue of Equity Shares	4,000.05	-
Net cash generated from Financing Activities (C)	4,000.05	-
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) (A+B+C)	(35.78)	103.35
E Cash and Cash Equivalents at beginning of year	363.71	260.36
F Cash and Cash Equivalents at end of year	327.93	363.71
Components of Cash and Cash Equivalents (Refer Note 8)		
Bank balance in Current Account	319.69	320.48
Cash in hand	8.24	43.23
Cash and Cash Equivalents at end of year	327.93	363.71

Notes:

- a Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes 3 to 36 are an integral part of the financial statements.

As per our attached report of even date

For Ketan Kothari & Associates

Chartered Accountant

Firm Registration No. 151589W

Ketan Kothari
Proprietor
M No.169213



For and on behalf of the Board of Directors

Vinay Kumar Sankarapu
Director
DIN 06460584

Deekshith Marla
Director
DIN 06699778

Mumbai, May 10, 2025

Mumbai, May 10, 2025

LITHASA TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements (Continued)

(Rs. in Lakhs)

Particulars	Note 3. Property, Plant and Equipment			
	Computers	Office Equipments	Plant and Machinery	Total
Gross Carrying value				
Balance as at 31 March 2023	39.11	0.31	0.40	39.82
Additions	28.96	1.35	-	30.30
Balance as at 31 March 2024	68.07	1.65	0.40	70.12
Additions	95.34	-	-	95.34
Balance as at 31 March 2025	163.41	1.65	0.40	165.46
Accumulated Depreciation				
Balance as at 31 March 2023	32.72	0.27	0.27	33.26
Depreciation for the year	12.72	0.26	0.02	13.00
Balance as at 31 March 2024	45.44	0.53	0.29	46.26
Depreciation for the year	28.97	0.52	0.02	29.50
Balance as at 31 March 2025	74.40	1.04	0.31	75.76
Net Carrying Value				
As at 31 March 2024	22.63	1.13	0.11	23.87
As at 31 March 2025	89.00	0.61	0.09	89.70

Note :

1. The Company has not revalued its Property, Plant and Equipment during the current and previous year.
2. The Company does not own any immovable asset.
3. The Company has not created any charges on its Property, Plant and Equipments.

Note 4. Other Intangible Assets

(Rs. in Lakhs)

Particulars	Software
Gross Carrying value	
Balance as at 31 March 2023	187.26
Additions	-
Balance as at 31 March 2024	187.26
Additions	-
Balance as at 31 March 2025	187.26
Accumulated Amortisation	
Balance as at 31 March 2023	46.62
Amortisation for the Year	37.45
Balance as at 31 March 2024	84.07
Amortisation for the Year	37.45
Balance as at 31 March 2025	121.52
Net Carrying Value	
As at 31 March 2024	103.19
As at 31 March 2025	65.74

Note

1. The Company has not revalued its other intangible assets during the current and previous year.



LITHASA TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements (Continued)

(Rs. in Lakhs)

As at
31 March, 2025

As at
31 March, 2024

Note 5. Other Financial Assets

(Unsecured and Considered good)

Bank Deposits with Original Maturity of more than 12 months

100.00

-

100.00

-

Note 6. Deferred Tax Assets

(A) Deferred Tax Assets

Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets

(5.22)

(5.22)

Related to expenditure charged to the statement of profit and loss in the current year / earlier years but allowed for tax purposes in later years

42.75

42.75

Net Deferred Tax Assets

37.53

37.53

As at
31 March, 2025

As at
31 March, 2024

(B) Amounts recognised in Statement of Profit and Loss

(i) Current income tax

-

-

(ii) Deferred tax charge

-

25.79

Tax expense for the year

-

25.78

(C) Reconciliation of Tax Expenses

Profit before Tax

(398.28)

1,088.21

Applicable Tax Rate

25.17%

25.17%

Computed Tax Expenses

-

273.88

Add/ (Less): Tax effect of

Effect of Expenses disallowed for tax purpose

-

16.52

Effect of Expenses allowed for tax purpose

-

(65.96)

Effect of Carry forward losses

-

(224.44)

Current Tax Provision (i)

-

-

Change in Deferred Tax (ii)

-

25.79

Income Tax Expenses (i+ii)

-

25.79



LITHASA TECHNOLOGIES PRIVATE LIMITED**Notes to the Financial Statements (Continued)**

(Rs. in Lakhs)

**As at
31 March, 2025****As at
31 March, 2024****Note 7. Trade Receivables**

(Unsecured and Considered good unless otherwise mentioned)

Considered Good	518.81	433.75
Considered doubtful	-	-
Less : Provisions for doubtful receivables	-	-
	518.81	433.75

Note 7.1:- Ageing of Trade Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Undisputed Trade Receivables - Considered good		
Not Due	-	-
< 6 Months	509.93	385.51
6 Mths to 1 Year	8.15	44.95
1 to 2 Years	0.72	3.29
2 to 3 Years	-	-
More Than 3 Years	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk/credit impaired	-	-
Disputed Trade Receivables - Considered good/Which have significant increase in credit risk/credit impaired	-	-
Total	518.81	433.75
Trade Receivables unbilled (refer note 10)	25.10	20.96

Note 8. Cash and Cash Equivalents

Bank balance in Current Account	319.69	320.48
Cash in hand	8.24	43.23
	327.93	363.71



LITHASA TECHNOLOGIES PRIVATE LIMITED**Notes to the Financial Statements (Continued)**

	(Rs. in Lakhs)
As at	As at
31 March, 2025	31 March, 2024

Note 9. Bank Balance other than Cash and Cash Equivalents

Bank Deposits with original maturity of more than 3 months but less than 12 months	4,293.74	780.64
	<u>4,293.74</u>	<u>780.64</u>

Note 10. Other Financial Assets

(Unsecured and Considered good)

Unbilled Revenue	25.10	20.96
Interest Accrued on Deposits	-	2.23
Security Deposits	50.96	10.54
Other Receivables	-	4.39
	<u>76.06</u>	<u>38.12</u>

Note 11. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

Prepaid Expenses	27.18	14.53
Advance to Supplier & Service Provider	-	6.79
	<u>27.18</u>	<u>21.32</u>



LITHASA TECHNOLOGIES PRIVATE LIMITED

(Rs. in Lakhs)

Notes to the Financial Statements (Continued)**Note 12. Share Capital**

	As at 31 March, 2025	As at 31 March, 2024
Authorised Capital		
30,000 (31 March, 2024 : 25,000) equity shares of Rs 10 each	3.00	2.50
8,500 (31 March, 2024 : 8,500) Preference Share Capital of Rs 100 each	8.50	8.50
Issued, subscribed and paid-up		
25,928 (31 March, 2024: 14,851) equity shares of Rs 10 each, fully paid-up	2.59	1.49
Nil (31 March 2024: 4,938) Compulsory Convertible Preference Shares of Rs 100/- each	-	4.93
	2.59	6.41

(1) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Aurionpro Solutions Limited	17,565	67.75%	-	0.00%
Vinay Kumar Sankarapu	5,025	19.38%	6,700	45.11%
Deekshith Marla	2,250	8.68%	3,000	20.20%
Karanti Aruna	-	0.00%	917	6.17%
Venture Nursery Advisors LLP	-	0.00%	803	5.41%

(2) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(3) Reconciliation of Equity Shares

	March 31, 2025		March 31, 2024	
	Number	Rs.in lakhs	Number	Rs.in lakhs
At the beginning of the year	14,851	1.49	14,851	1.49
Add: Issued during the year of Shares	6,427	0.64	-	-
Add: Issued on Exercise of ESOPs	4,650	0.47	-	-
At the end of the year	25,928	2.59	14,851	1.49

3.1 Shares issue under ESOPs

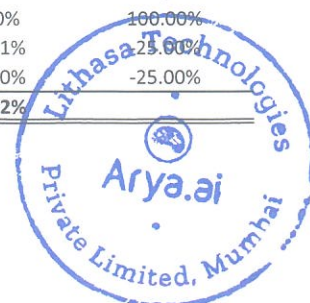
Pursuant to the approval from the Board of Directors and Shareholders, during the current year the Company has made allotment of 4,650 equity shares of INR 10 each to eligible employees on 14/05/2024 under ESOP policy 2017.

3.2 Allotment of Equity Shares on Preferential basis :

During the year, the Company has issued 106,120 equity shares on a preferential basis in accordance with the provisions of the Companies Act, 2013 and applicable rules thereunder

(4) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At 31 March, 2025		Equity Shares Held by Promoters As At 31 March, 2024		% change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Aurionpro Solutions Limited	17,565	67.75%	0.00	0.00%	100.00%
Vinay Kumar Sankarapu	5,025	19.38%	6,700	45.11%	-25.00%
Deekshith Marla	2,250	8.68%	3,000	20.20%	-25.00%
Total	24,840	95.80%	9,700	65.32%	



LITHASA TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements (Continued)

(Rs. in Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Note 13. Other Equity		
Employee Stock Options Outstanding Account		
Opening Balance	120.86	227.42
Additions during the year	(2.85)	(106.56)
Less- transfer from employee stock options outstanding account on account options exercised	118.01	-
Closing Balance	-	120.86
Securities Premium		
Opening Balance	1,642.91	1,642.91
Additions during the year	3,999.43	-
Add-transfer from employee stock options outstanding account on account options exercised	118.01	-
Add- transfer on conversion of Preference shares into equity	4.44	-
Closing Balance	5,764.80	1,642.91
Surplus in Retained Earnings		
Opening Balance	15.88	(1,046.53)
Add: Profit/(Loss) for the year	(398.28)	1,062.41
Closing Balance	(382.40)	15.88
	5,382.40	1,779.65

Note 13.1

(i) Share Options Outstanding Account

Employee Share options reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Profit and Loss.

(ii) Securities Premium

Securities Premium Reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013,

(iii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



LITHASA TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements (Continued)

(Rs. in Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Note 14. Provisions -Non Current		
Provisions for Gratuity	20.49	39.12
	<u>20.49</u>	<u>39.12</u>

Note 15. Trade Payables

- Total outstanding due to Micro and Small Enterprises	4.23	6.49
- Total outstanding due to other than Micro and Small Enterprises	71.58	28.08
	<u>75.81</u>	<u>34.57</u>

Refer Note 33B for Related Party Balances

Note 15.1:- Ageing of Trade Payables

	As at 31 March, 2025	As at 31 March, 2024
Trade Payables - Considered good		
Not Due	-	-
< 1 Year	74.85	34.57
1-2 Years	0.96	-
2-3 Years	-	-
> 3 Years	-	-
Total	<u>75.81</u>	<u>34.57</u>

Trade payables are non interest bearing and are normally settled on 60 days to 120 days credit term.

Note 15.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

(i) Principal amount remaining unpaid	4.23	6.49
(ii) Interest amount remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day accounting year.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
(v) Interest accrued and remaining unpaid	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Note 16. Other Financials Liabilities

Employee Payables	252.08	68.16
Provision for Expenses	23.92	27.33
	<u>276.00</u>	<u>95.49</u>

Note 17. Other Current Liabilities

Unearned and Deferred Revenue	6.96	6.96
Statutory Dues Payable	35.50	55.41
	<u>42.46</u>	<u>62.37</u>

Note 18. Provisions

Provision for Gratuity	5.00	4.45
	<u>5.00</u>	<u>4.45</u>



LITHASA TECHNOLOGIES PRIVATE LIMITED

(Rs. in Lakhs)

Notes to the Financial Statements (Continued)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Note 19. Revenue from Operations		
Sale of Software Services	2,560.96	2,069.94
	2,560.96	2,069.94
Note 20. Other Income		
Interest income on		
- Fixed deposits with banks	150.03	26.31
- Others	5.76	3.86
	155.79	30.18
Note 21. Operating Expenses		
Server and Software License	645.61	377.85
	645.61	377.85
Note 22. Employee Benefits Expense		
Salaries and Incentives	1,185.64	450.06
Contributions to Provident and Other Funds	11.52	6.44
ESOP Compensation Expenses	-	(106.56)
Staff Welfare Expenses	33.50	7.84
	1,230.66	357.78



LITHASA TECHNOLOGIES PRIVATE LIMITED

(Rs. in Lakhs)

Notes to the Financial Statements (Continued)**Note 23. Finance Costs**

Other Borrowing Charges

**For the year ended
31 March, 2025****For the year ended
31 March, 2024**

2.49

1.71

2.49**1.71****Note 24. Depreciation and Amortisation Expense**

Depreciation on Property, Plant and Equipment

29.50

13.00

Amortisation on Other Intangible Assets

37.45

37.45

66.95**50.45****Note 25. Other Expenses**

Travelling and Conveyance expenses

75.91

48.09

Legal and Professional Charges

784.41

43.42

Short Term Leases

150.92

38.66

Rates and Taxes

3.81

1.22

Communication Expenses

2.41

1.06

Repairs and Maintenance Expenses

0.04

0.05

Subscription and Membership

14.84

-

Marketing and Business Promotions

74.41

65.17

Recruitment Expenses

16.97

2.76

Insurance Charges

15.88

6.36

Foreign exchange fluctuation Loss

3.19

0.58

Expenditure on Corporate Social Responsibility (Refer Note 27)

11.40

-

Auditor's Remuneration (Refer Note 29)

2.50

1.10

Others Miscellaneous expenses

12.61

15.66

1,169.32**224.12**

LITHASA TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements (Continued)

Note 26

(Rs. in Lakhs)

Segment reporting

The company is in the business of building technologies and products based on computer vision which is the only reportable segment. Hence, separate disclosure requirements of AS-17 Segment Reporting are not applicable.

Note 27

Corporate Social Responsibility

The details of corporate social responsibility as prescribed under section 135 of the companies act , 2013 is as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1. Amount required to be spent by the company during the year	9.09	-
2. Amount spent during the year on :		
i) Construction/acquisition of any asset	-	-
ii) For purposes other than (i) above	11.40	-
3. Shortfall at the end of the year	-	-
4. Total previous year shortfall	-	-
5. Reasons for shortfall	-	-
6. Nature of CSR activities.	Education of Students Poor & Needy	-
7. Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note 28

Earnings Per Share (EPS)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders	(398.28)	1,062.41
(b) Weighted average number of Equity Shares (Basic)	25,928	14,851
(c) Weighted average number of Equity Shares (Diluted)	24,500	19,779
(d) Earnings per Share		
- Basic Earnings per Share of Rs. 10 each (In Rs.)	(1,536.11)	7,153.88
- Diluted Earnings per Share of Rs. 10 each (In Rs.)	(1,625.62)	5,371.47

Note 29

Auditors Remuneration and Reimbursement

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Statutory audit fees	2.50	1.10



LITHASA TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements (Continued)

Note 30 Share Based Payments

Employment benefit plan - Shares reserved for issue under options and contracts

a) Employee Option Plan

As per the requirements of Companies Act, 2013, the Company put forth the Employee Stock Option Policy 2017 for approval of the Shareholders of the Company. Pursuant to the approval of the Shareholders and amended vide Special Resolutions passed in the Extra Ordinary General Meetings and the Board of Directors of the Company has been authorized to introduce, offer and issue Employee Stock Options to eligible Employees of the Company.

As per the said policy all the Eligible Employees, who are selected by the Board through a selection process based on their performance, grade, their potential contribution to the growth of the Company and other factors, shall be eligible to participate in this Scheme. The Board shall grant Options to the Eligible Employees as decided by them.

The maximum number of stock options that can be granted to the eligible employees under the scheme shall not at any point of time exceed 1,536 options of the paid up share capital of the Company on a fully diluted basis and would be subject to the terms and conditions established by the Board of Directors of the Company from time to time.

During the financial year ending 31st March 2025 465 options were exercised. Each option converted into one equity share of the Company upon exercise.

As of March 31, 2025, the ESOP pool in NIL

The share-based payments (options) to employees being equity-settled instruments were measured at the fair value of the equity instruments of the Company at the grant date. The fair value determined at the grant date of the equity-settled share-based payments was expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in Total Equity.

b) Movement during the period

The number and weighted-average exercise price of options under the Employees Stock Options Policy is as follows:

Particulars	31-Mar-25		31-Mar-24	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	477	10	481	10
Granted during the year	-	10	12	10
Exercised during the year	465	10	-	10
Forfeited during the year	12	10	16	10
Outstanding at the end of the year	-		477	

The options outstanding as at 31 March 2023 have an exercise price of Re. 10

Particulars	Amount	Amount	Amount	Amount
Grant Date	01-Mar-17	01-Apr-18	29-Nov-21	18-Jul-23
Option Price Model	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method
Exercise Price	10	10	10	10
Share Price on Grant Date	21,397.00	28,919.00	48,790.00	70,355.00
Expected Volatility	22.00%	19.00%	25.00%	25.00%
Expected time to exercise shares	Immediately on Vesting	Immediately on Vesting	Immediately on Vesting	Immediately on Vesting
Risk-free rate of return	6.70%	7.10%	5.50%	6.70%
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Fair Value of ESOP at Grant Date	21,389.00	28,911.00	48,781.00	70,437.00
Weighted Average Fair Value of ESOP at Grant Date	21,389.00	28,911.00	48,781.00	70,437.00



LITHASA TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements (Continued)

Note 30 Share Based Payments

Vesting pattern of the options has been provided below:	31-Mar-25	31-Mar-24
Year of Vesting	Number of Options	Number of Options
F.Y. 2017-18	-	226
F.Y. 2018-19	-	61
F.Y. 2019-20	-	45
F.Y. 2020-21	-	33
F.Y. 2021-22	-	53
F.Y. 2022-23	-	29
F.Y. 2023-24	-	10
F.Y. 2024-25	-	11
F.Y. 2025-26	-	3
F.Y. 2026-27	-	3
F.Y. 2027-28	-	3
Total	-	477

Table showing Share Based Payment Expense

Particulars	2023 - 2024	2023 - 2024	2022 - 2023
Share option outstanding account at start of year	120.86	227.42	214.86
Expense during year			
Prior Period Expense#			
Current Period Expense	(2.85)	(106.56)	12.56
Exercised Options Expense Transferred to Security Premium	118.01		-
Vested Lapsed options Transfer to General Reserve	-	-	-
Share option outstanding account at end of year	-	120.86	227.42
Total Expense Recognized for Fair value of ESOP for the FY 2024-25 is - Nil/- (FY 2023-24 income of INR 106.56 Lakhs)			



LITHASA TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements (Continued)

Note 31

Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market. The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
(I) Debt	-	-
Less : Cash and Marketable Securities	(4,621.68)	(1,144.35)
Net Debt (A)	(4,621.68)	(1,144.35)
(ii) Equity (B)	5,384.99	1,786.06
Capital Gearing Ratio (A/B)	-	-

Note 32

Financial Instruments

(I) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

(Rs. in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(I) Trade Receivables	518.81	-	433.75	-
(ii) Cash and Cash Equivalents	327.93	-	363.71	-
(iii) Bank Balance and Bank Fixed Deposits	4,393.74	-	780.64	-
(iv) Other Financial Assets	176.06	-	38.12	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(I) Trade Payables	75.81	-	34.57	-
(ii) Other Financial Liabilities	276.00	-	95.49	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-



LITHASA TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements (Continued)

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

(i) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

(ii) Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Company's net foreign currency exposure denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

(Rs. in Lakhs)

	As at 31 March, 2025		As at 31 March, 2024	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	9.54	-	1.00	-
(ii) Advance to Vendors	-	-	0.39	-
(iii) Trade Payables	(11.39)	-	-	-
Total	(1.85)	-	1.39	-

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate - gain/	(0.04)	-	0.03	-
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If exchange rate is unfavourably affected with decrease by 2%, gain/ (loss) shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

	(Rs. in Lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
Fixed Rate Instruments		
Financial Assets	4,713.43	1,103.36
Financial Liabilities	-	-
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments : Since floating-rate instruments is Nil, hence impact for the reporting period is Nil.



LITHASA TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements (Continued)

Equity Price Risk

The Company is not exposed to equity price risks arising from equity investments, which is not material.

Derivative Financial Instruments

The Company does not hold derivative financial instruments

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

(Rs. In Lakhs)

Particulars	As at 31 March, 2025	Less than 1 year	More than 1 Year
(i) Trade Payables	75.81	75.81	-
(ii) Other Financial Liabilities	276.00	276.00	-
Particulars	As at 31 March, 2024	Less than 1 year	More than 1 Year
(i) Trade Payables	34.57	34.57	-
(ii) Other Financial Liabilities	95.49	95.49	-



LITHASA TECHNOLOGIES PRIVATE LIMITED

Notes to the Financial Statements (Continued)

Note 33 Related Parties

(A) List of Related Parties : where control exists

(I) Holding Company

1 Aurionpro Solutions Limited

(II) Key Managerial Persons

1 Vinay Kumar Sankarapu

2 Deekshith Marla

(III) Independent Directors

1 Vinay Kumar Sankarapu

2 Deekshith Marla

3 Ashish Rai (w.e.f. 01/07/2024)

4 Alban Denis Bellenger (w.e.f. 08/08/2024)

(IV) Individual

1 Mansi Shah (Relative of Director)

(B) Related Parties Transactions and Balances

		(Rs. in lakhs)	
Sr. No	Nature of Transactions	FY 2024-25	FY 2023-24
A.	Outstanding Balances		
1	Trade Payables		
	Aurionpro Solutions Limited	12.23	-
B.	Transactions during the year		
1	Income		
(i)	Revenue From Operations		
	Aurionpro Solutions Limited	104.68	-
2	Expenditure		
(i)	Other expenses		
	Aurionpro Solutions Limited	304.50	-
(ii)	Employee Benefits Expense		
	Managerial Remuneration	162.55	130.00
	Individual	91.99	35.50



LITHASA TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements (Continued)

Note 34 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

(I) Ratio analysis and its elements

Sr. No.	Ratios	31-Mar-25	31-Mar-24	% Variance	Reason for variance
1	Current Ratio (in times)	13.13	8.32	58%	Improved due to increase in Current Assets
2	Return on Equity Ratio (in %)	-2.78%	59.48%	-105%	Reduced primarily due to infusion of fresh equity.
3	Trade Receivables Turnover Ratio (in times)	1.34	4.81	-72%	Reduction is mainly because the proportion of decrease in revenue is more than decrease in receivable from Operation.
4	Trade Payables Turnover Ratio (in times)	13.81	17.38	-21%	Decrease is mainly because the proportion of increases in cost is less than increase in payables.
5	Net Capital Turnover Ratio (in times)	0.53	1.45	-63%	Decrease is mainly because of the major increase in current assets.
6	Net Profit Ratio (in %)	-15.55%	51.33%	-130%	Reduction is mainly due to Increase in expenses
7	Return on Capital Employed (in %)	-7.40%	60.93%	-112%	Reduced primarily due to fresh infusion of equity.
8	Return on Investment (in %)	3.49%	3.37%	4%	Improved is mainly due to increase in bank fixed deposits.

Sr Definitions:

- 1 Current Ratio (in times) = Current Assets /Current Liabilities
- 2 Return on Equity Ratio (in %) = Net Profit After Tax / Shareholder equity
- 3 Trade Receivables Turnover Ratio (in times) = Revenue from operations/ Trade Receivables
- 4 Trade Payables Turnover Ratio (in times) = Operating Expenses and Other expenses / Trade Payables
- 5 Net Capital Turnover Ratio (in times) = Revenue from operations / Working Capital
- 6 Net Profit Ratio (in %) = Net Profit After Tax / Revenue from operations
- 7 Return on Capital Employed (in %) = Earnings before interest and tax / Capital employed (Net worth + Long term borrowings -DTA)
- 8 Return on Investment (in %) = Interest income on bank deposits / Bank Fixed Deposits



LITHASA TECHNOLOGIES PRIVATE LIMITED
Notes to the Financial Statements (Continued)

Note 34 : Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

- (ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (iv) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (v) The Company does not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (x) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 35. Prior Periods Comparative

The previous year figures have been regrouped / reclassified wherever necessary to make them comparable with those of the current year.

Note 36. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 10, 2025.

As per our attached report of even date

For Ketan Kothari & Associates

Chartered Accountant

Firm Registration No. 151589W

Ketan Kothari
Proprietor
M No.169213



Mumbai, May 10, 2025

For and on behalf of the Board of Directors

Vinay Kumar Sankarapu
Director
DIN 06460584

Mumbai, May 10, 2025

Deekshith Marla
Director
DIN 06699778

