

Balance Sheet as at 31 March 2024

(All amount in ₹ in thousand unless otherwise stated)

Particulars	Note	As At 31 March 2024	As At 31 March 2023
(A) EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	1,000.00	1,000.00
(b) Reserves and Surplus	2	45,704.54	37,804.47
		<u>46,704.54</u>	<u>38,804.47</u>
2 Share application money received, pending allotment			
		-	-
3 Non-current Liabilities			
Long Term Borrowings	3	27,634.45	27,634.45
Deferred Tax Liability		-	-
		<u>27,634.45</u>	<u>27,634.45</u>
4 Current liabilities			
(a) Short term advances	4	3,304.43	-
(b) Trade payables	5	9,906.83	1,618.84
(c) Short term provisions	6	5,528.47	3,794.93
		<u>18,739.73</u>	<u>5,413.77</u>
		<u>93,078.72</u>	<u>71,852.68</u>
(B) ASSETS			
1 Non-Current Assets			
(a) (i) Property, Plant & Equipment	7	9,859.55	12,205.30
(b) Deferred tax asset (net)		-	-
(c) Long Term Advances	8	13,728.60	13,728.60
		<u>23,588.15</u>	<u>25,933.90</u>
2 Current Assets			
(a) Inventories	16	14,500.00	16,106.29
(b) Trade receivables	9	22,996.14	16,979.87
(c) Cash and bank balances	10	3,280.12	2,707.78
(d) Short term advances	11	3,136.93	2,172.47





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Thorapakkam, Chennai - 600 097.

(e) Other current assets

12

25,577.37	7,952.37
69,490.57	45,918.78
93,078.72	71,852.68

Summary of significant accounting policies and other explanatory information
The accompanying notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For VLN & Associates
Chartered Accountants

Firm's Registration No.: 011488S

V. Vedavalli
Partner

Membership No.: 209587
05-09-2024

Chennai

UDIN: 24209587BKBTVS5797



For and on behalf of the Board of Directors
Intellius Recode Private Limited

Ramasamy Prasanna Srinivasan
Director
(DIN: 08175512)

Nadaraja Sivathanu Pillai Adhikesavan
Director
(DIN: 08175523)



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

(All amount in ₹ in thousand unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
I Revenue from operations	13	3,01,768.61	2,67,963.53
II Other Income	14	1,256.09	-48.14
Total Income (I) + (II)		3,03,024.70	2,67,915.39
III Expenses			
(a) Changes in inventories of closing WIP and opening WIP	15	1,606.29	-
(b) Employee Benefit expenses	16	2,46,353.55	2,14,482.84
(c) Depreciation	7	5,264.29	8,029.97
(d) Other Expenses	17	41,900.50	48,960.39
Total expenses (a) + (b) + (c) + (d)		2,95,124.63	2,71,473.20
IV Profit before tax (III) - (IV)		7,900.07	-3,557.81
V Tax expense			
(a) Less: Current tax		-	-
(b) Add: Deferred Tax income		-	-
VI Profit after tax (V) - (VI)		7,900.07	-3,557.81
VII Earning per equity share:			
1 Basic		79.00	-35.58
2 Diluted		79.00	-35.58

Summary of significant accounting policies and other explanatory information
 The accompanying notes are an integral part of these financial statements.





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Previous Reporting Period			
Name of the promoter	As at 31 March 2023		
	No. of Shares Held	% of Holding	% Change during the year
Recode Solutions INC	99999	100%	0
Ramasamy Prasanna Srinivasan (Nominee of Recode Solutions INC)	1	0%	0
Total	100000	100%	0

Note 1B Statement of changes in Equity

Particulars	Current Reporting period	Previous Reporting Period
Balance at the beginning of the current reporting period	100000	100000
Changes in Equity Share Capital due to prior period error	0	0
Related Balance at the beginning of the current reporting period	100000	100000
Changes in Equity Share Capital during the current year	0	0
Balance at the end of the current reporting period	100000	100000

For VLN & Associates
Chartered Accountants

Firm's Registration No.: 011488S

V. Vedavalli
Partner

Membership No.: 209587

05-09-2024

Chennai

UDIN: 24209587BKBTVS5797



For and on behalf of the Board of
Directors
Intellius Recode Private
Limited

Ramasamy Prasanna Srinivasa
Director

(DIN:
08175512)

Nadaraja Sivathanu Pillai Adhikesavan

Director

(DIN:
08175523)



Cash flow statement for year ended 31 March 2024
 (All amount in ₹ in thousand unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	7,900.07	-3,557.81
Add: Depreciation and amortisation	5,264.29	8,029.97
Operating profit before working capital changes	13,164.36	4,472.17
Movements in working capital:		
Increase in long term loans & advances	-	-
Decrease in inventories	1,606.29	-
Increase in Trade payables	8,288.00	284.49
Increase in other liabilities	-	-27,466.67
Increase in short term advances	3,304.43	-
Increase in short term provisions	1,733.54	337.57
Decrease in deferred tax asset	-	-
Increase in Trade receivables	-6,016.27	18,232.79
Increase in short term advances	-964.46	-1,642.52
Increase in other current assets	-17,625.00	6,080.87
	-9,673.47	-4,173.48
Cash generated from operations	3,490.89	298.69
Net cash used in operating activities (A)	3,490.89	298.69
B. Cash flow from investing activities		
Purchase of fixed assets	-2,918.54	-4,755.07
Transfer of fixed assets	-	-
Increase in software purchases	-	-
Net cash outflow from Investing activities (B)	-2,918.54	-4,755.07
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Incorporation expenses	-	-
Share application money pending allotment	-	-
Dividend paid during the year	-	-
Long term borrowings	-	-
Net cash generated from financing activities (C)	-	-





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 Thorapakkam, Chennai - 600 097.

Net increase in Cash and cash equivalents (A+B+C)	572.34	-4,456.38
Cash and cash equivalents at the beginning of the year	2,707.78	7,164.16
Cash and cash equivalents at the end of the year	3,280.12	2,707.78
	572.34	-4,456.38

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents at the end of the year * (refer note 10)

* Comprises of:

Fixed deposits with banks	-	-
Balances with banks - in current accounts	3,280.12	2,707.78
Cash balance	-	-
	3,280.12	2,707.78

This is the Cash Flow Statement referred to in our report of even date.

For VLN & Associates
 Chartered Accountants
 Firm's Registration No.: 011488S

V. Vedavalli

V. Vedavalli
Partner

Membership No.: 209587

Chennai
 05-09-2024
 UDIN: 24209587BKBTVS5797



For and on behalf of the Board of Directors
 Intellius Recode Private Limited

Ramasamy Prasanna Srinivasan

Ramasamy Prasanna Srinivasan
Director
(DIN: 08175512)

Nadaraja Sivathanu Pillai Adhikesavan

Nadaraja Sivathanu Pillai Adhikesavan
Director
(DIN: 08175523)



Notes forming part of financial statements
 (All amount in ₹ in thousand unless otherwise stated)

Note 1	As at 31 March 2024		As at 31 March 2023	
	Number	Amounts ₹	Number	Amounts ₹
Share Capital				
a) Authorized				
Equity shares of Rs. 10 each with voting rights	100000	1,000.00	100000	1,000.00
b) Issued, Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	100000	1,000.00	100000	1,000.00
	100000	1,000.00	100000	1,000.00

List of shareholders holding more than 5% of the shares

	Number	Percentage of holding	Value per share	Total value
Recode Solutions INC	99999	100%	10	999.99
Ramasamy Prasanna Srinivasan (Nominee of Recode Solutions INC)	1	0%	10	0.01
	100000	100%	10	1,000.00

Note 1A

Shares held by Promoters

Current Reporting Period			
Name of the promoter	As at 31 March 2024		
	No. of Shares Held	% of Holding	% Change during the year
Recode Solutions INC	99999	100%	0
Ramasamy Prasanna Srinivasan (Nominee of Recode Solutions INC)	1	0%	0
Total	100000	100%	0





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For VLN & Associates
Chartered Accountants
Firm's Registration No.: 011488S

V. Vedavalli
Partner

Membership No.: 209587
05-09-2024

Chennai
UDIN: 24209587BKBTVS5797



For and on behalf of the Board of Directors
Intellius Recode Private Limited

Ramasamy Prasanna Srinivasan
Director
(DIN: 08175512)

Nadaraja Sivathanu Pillal Adhikesavan
Director
(DIN: 08175523)



Notes forming part of financial statements

(All amount in ₹ in thousand unless otherwise stated)

Note 2 Reserves and Surplus

	(Rs. in '000) 2023-24	(Rs. in '000) 2022-23
Opening balance	37,804.47	41,362.27
Less: Dividend appropriated during the year	-	-
	<u>37,804.47</u>	<u>41,362.27</u>
Add: Net profit for the year	7,900.07	-3,557.81
	<u>45,704.54</u>	<u>37,804.47</u>

Note 3 Long Term Borrowings

Loan from Promoters	67.77	67.77
Recode Solutions INC	27,466.68	27,466.68
TVS Supply chain Solutions Ltd	100.00	100.00
	<u>27,634.45</u>	<u>27,634.45</u>

Note 4 Short term loans & advances

ICICI Bank - Car loan	1,707.15	-
ICICI - Corporate card	1,597.28	-
	<u>3,304.43</u>	<u>-</u>

Note 6 Short term Provisions

Salary payable	330.76	390.85
Professional tax payable	405.75	187.70
ICICI meal card	217.91	-
ESI payable	-	-1.82
PF payable	856.25	608.70
TDS payable	2,822.78	1,909.50
Audit fees payable	730.00	700.00
Labour welfare fund	6.14	-
NPS employee contribution	158.89	-
	<u>5,528.47</u>	<u>3,794.93</u>



Note 5 Trade payables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	9,906.83	-	-	-	9,906.83
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	9,906.83				9,906.83

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	1,618.84	-	-	-	1,618.84
Total	1,618.84				1,618.84



NOTE 7

(All amount in ₹ in thousand unless otherwise stated)

RATE OF DEPN	PARTICULARS	AS ON 01.04.2023	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			PURCHASED DURING THE YEAR	TRANSFER DURING THE YEAR	AS ON 31.3.2024	UP TO 31.03.2023	FOR THE YEAR	UP TO 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
63.16%	Computer Peripherals	3,664.31	515.69	-	4,180.00	2,738.80	692.01	3,430.81	749.19	925.52
63.16%	Computers	15,853.75		-	15,853.75	12,668.10	2,012.05	14,680.16	1,173.59	3,185.65
0.20%	Computer software	1,345.34		-	1,345.34	269.07	215.26	484.32	861.02	1,076.28
25.89%	Furniture & Fixtures	11,938.94		-	11,938.94	7,180.92	1,231.85	8,412.77	3,526.17	4,758.02
18.10%	Mobile phone	32.54	18.50	-	51.04	17.58	6.06	23.64	27.40	14.96
18.10%	Electronic items	2,775.43	334.35	-	3,109.78	530.55	466.84	997.39	2,112.39	2,244.88
31.23%	Car	-	2,050.00	-	2,050.00	-	640.22	640.22	1,409.79	-
	Total	35,610.31	2,918.54	-	38,528.85	23,405.01	5,264.29	28,669.30	9,859.55	12,205.30



	2023-24	2022-23
Note 8 Long term advances		
Rental advance	13,728.60	13,728.60
	13,728.60	13,728.60
Note 10 Cash and cash equivalent		
Cash In Hand	-	-
ICICI Bank (C. A/c: 035005005935)	391.81	2,707.78
Axis Bank (C. A/c: 923020024338620)	2,888.31	-
	3,280.12	2,707.78
Note 11 Short term Advances		
Salary advance	644.72	1,174.49
Other advances	2,492.21	997.98
	3,136.93	2,172.47
Note 12 Other current assets		
Coffee vending machine	25.00	25.00
KamerAI Pvt Ltd	24,915.97	7,440.56
Parental insurance	-	145.37
prepaid expenses	190.46	63.03
Input Tax Credit - IGST	336.29	278.41
TCS receivable	109.65	-
	25,577.37	7,952.37



Note 9 Trade receivables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	16,977.90	5,678.50	339.75	-	-	22,996.14
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
Total	16,977.90	5,678.50	339.75			22,996.14

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	16,979.87					16,979.87



	2023-24	2022-23
Note 13 Revenue from operations		
Recode Solutions INC - USA	2,86,823.20	1,95,781.00
Recode - Australia	7,754.34	66,229.04
TVS Supply Chain Solutions Limited	-	275.00
Kamerai Private Limited	7,191.07	5,678.50
	3,01,768.61	2,67,963.53
Note 14 Other Income		
Sale of old batteries	22.00	37.77
Interest on Income tax refund	49.48	-
Exchange gain	1,184.61	85.91
	1,256.09	-48.14
Note 15 Changes in inventories of closing WIP and opening WIP		
Opening work in progress	16,106.29	16,106.29
Less: Closing work in progress	14,500.00	16,106.29
	1,606.29	-
Note 16 Employee Benefit expenses		
Salary	2,30,153.95	2,13,901.27
PF employer share	3,617.61	-
ESI employer share	10.23	-
Resource training cost	6,440.50	-
Staff welfare expenses	6,131.25	581.57
	2,46,353.55	2,14,482.84
Note 17 Other expenses		
Audit Fees	1,300.00	869.90
Bank Charges	443.36	329.22
Car loan interest	258.67	-
Electricity charges	2,424.96	2,700.53
Housekeeping charges	616.31	527.46
Insurance	1,303.73	1,727.12
Administrative expenses	2,077.59	5,855.22
Printing and reproduction	178.11	-





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Professional & Technical Fees	1,808.73	3,581.38
Rent	4,495.40	13,585.24
Furniture Rent	4,428.00	4,496.00
Vending machine Rent	104.50	-
Repairs and maintenance	5,867.73	8,675.31
Telephone and Internet	591.84	1,846.57
Travel and Stay	8,785.64	594.56
Pooja expenses	-	32.83
Fees and levies	-	38.16
Dues and subscriptions	7,215.94	4,100.89
	<hr/>	<hr/>
	41,900.50	48,960.39

For VLN & Associates
Chartered Accountants
Firm's Registration No.: 011488S


V. Vedavalli
Partner
Membership No.: 209587
05-09-2024
Chennai
UDIN: 24209587BKBTVS5797



For and on behalf of the Board of Directors
Intellius Recode Private Limited


Ramasamy Prasanna Srinivasan
Director
(DIN: 08175512)


Nadaraja Sivathanu Pillai Adhikesavan
Director
(DIN: 08175523)



ADDITIONAL REGULATORY INFORMATION

Clause (i): Title Deeds of Immovable Property

The company does not have any immovable properties the title deeds of which not registered in the name of Company

Relevant line item in the Balance sheet	: Nil
Description of item of property	: Nil
Gross carrying value (In Lakhs)	: Nil
Title deeds held in the name of	: Nil
Whether title deed holder is a promoter, director/relative of promoter/director or employee of promoter/director	: Nil
Property held since which date	: Nil
Reason for not being held in the name of the company	: Nil

Clause (ii): Details regarding revaluation

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and hence this clause does not apply.

Clause (iii): Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

The Company does not grant any loans or advances to promoter, directors, KMPs and the related parties severally or jointly with any person compiling with the provisions of the Companies Act, 2013

Type of Borrower	: Nil
Amount of loan or advance in the nature of loan outstanding	: Nil
Percentage to the total Loans & Advances in the nature of loans	: Nil

Clause (iv): Details of Capital work-in-progress

There is no capital work in progress whose completion is overdue or exceeded its cost compared to its original plan and projects where activity has been suspended.

Clause (v): Details of Intangibles assets under development

There are no intangibles under development.

Clause (vi): Details of Benami properties held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.



Clause (vii): Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company have not borrowed any loans from Banking or any other Financial Institutions during the year.

Bank / Financial Institution	ICICI bank	ICICI Corporate Card
Nature of Loan	Vehicle loan	Credit Card
Nature of Security	Hypothecation of Car	Nil
Loan sanctioned	2,000.00	Nil
Value in regular statement	2.05	Nil
Actual Value	2,050.00	1,597.28
Difference	Nil	

Clause (viii): List of banks or financial institution which have declared the Company as "Wilful defaulter"

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

Clause (ix): Details of relationship with struck-off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Clause (x): Details of Registration of charges or satisfaction with Registrar of Companies

The company have not borrowed any Long-term Loans from any Banking or Non-Banking Financial Companies, no charge is created against assets of the company.

Clause (xi): Details of Compliance with number of layers of companies

The Company has not acquired any subsidiaries wholly or partly requiring compliance with the provisions of Section 186 of the Companies Act, 2013



Clause (xii): Disclosure of Analytical Ratios

Ratios	Numerator	Denominator	31.03.24	31.03.23	% Change	Reason for change if >25%
(a) Current Ratio	Current Assets	Current Liabilities	3.71	8.48	-56.28%	Increase in current liabilities
(b) Debt Equity Ratio	Total Debt	Shareholder's Funds	0.59	0.71	-16.91%	Reduction in shareholders fund
(c) Debt Service Coverage Ratio	Earnings available for Debt Services	Debt Service	-	-	-	-
(d) Return on equity ratio	Net Profit After Taxes - Preference Dividend (If Any)	Average Shareholder's equity	0.18	-0.09	-310.77%	Increase in Shareholders' equity
(e) Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	19.72	16.64	18.53%	Increase in Revenue
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivables	15.10	175.53	-91.40%	Increase in Account Receivables
(g) Trade payables Turnover Ratio	Net Credit Purchases	Average Accounts payable	-	-	-	-
(h) Net capital turnover ratio	Net sales	Average Working Capital	6.61	6.62	-0.03%	Increase in average Work in capital
(i) Net profit ratio	Net Profit	Net Sales	0.03	-0.01	-297.17%	Increase in Net Profit
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed	0.11	-0.05	-298.45%	Increase in Net Profit
(k) Return on investment	Net Profit After Interest and Taxes	Cost of Investment	0.11	-0.05	-298.45%	Increase in Net Profit



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Thorapakkam, Chennai - 600 077.

Clause (xiii): Details of Compliance with any scheme (or) arrangements approved to the Company

There are no schemes that are approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year.

Clause (xiv): Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to other persons or entities with the understanding that the intermediary shall directly or indirectly lend or invest by or on behalf of the Company or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For VLN & Associates
Chartered Accountants

Firm's Registration No.: 011488S


V. Vedavalli

Partner

Membership No.: 209587

05-09-2024

Chennai

UDIN: 24209587BKBTVS5797



For and on behalf of the Board of Directors
Intellius Recode Private Limited



Ramasamy Prasanna Srinivasan

Director

(DIN: 08175512)



Nadaraja Sivathanu Pillai Adhikesavan

Director

(DIN: 08175523)



Ratio workings

(All amount in ₹ in thousands unless otherwise stated)

	31.03.2024	31.03.2023	31.03.2022	31.03.2021
I Current Assets				
Inventories	14,500.00	16,106.29	16,106.29	9,677.79
Trade receivables	22,996.14	16,979.87	7,745.99	2,917.14
Cash and cash equivalents	3,280.12	2,707.78	7,164.16	2,264.99
Short term loans and advances	3,136.93	2,172.47	529.95	6,168.23
Other Current assets	25,577.37	7,952.37	14,033.24	2,337.85
	69,490.57	45,918.78	45,579.63	23,365.99
Current Liabilities				
Short term Advance received	3,304.43	-	-	-
Trade payables	9,906.83	1,618.84	1,434.35	3,378.38
Other current Liabilities	-	-	27,466.67	-
Short term provisions	5,528.47	3,794.93	3,457.36	1,764.96
	18,739.73	5,413.77	32,358.39	5,143.34
Current ratio				
Current assets / Current liabilities	3.71	8.48	1.41	4.54
Working capital	50,750.84	40,505.02	13,221.25	18,222.65
Average Working capital	45,627.93	26,863.13	15,721.95	-
Average Inventories	15,303.14	16,106.29	12,892.04	-
Average Trade receivables	19,988.01	12,362.93	5,331.56	25.52
Average Trade Payables	5,762.83	1,526.59	2,406.37	17.66

II	Long term Debt	27,634.45	27,634.45	-	-
III	Equity				
	Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
	Reserves & Surplus	45,704.54	37,804.47	41,362.27	7,714.99
		46,704.54	38,804.47	42,362.27	8,714.99
	Average Equity	42,754.50	40,583.37	25,538.63	
IV	Capital employed				
	Equity	46,704.54	38,804.47	42,362.27	
	Borrowings	27,634.45	27,634.45	-	
		74,338.99	66,438.92	42,362.27	
V	Profit before tax	7,900.07	-3,557.81	42,146.29	
	Tax		-	-	
	Profit after tax	7,900.07	-3,557.81	42,146.29	
VI	Revenue from operations	3,01,768.61	2,67,963.53	2,33,995.58	



(Incorporated on 09th July 2018)

Significant Accounting policies and Notes on accounts

1. Company overview:

INTELLIUS RECODE PRIVATE LIMITED ("the company") a private limited company domiciled in India was incorporated on 09th July 2018 and is engaged to provide software first approach in solving business problems, to facilitate modernization and transformation of business, AI/ML lead automation of business and technology; to establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, legal, management, educational, engineering, data processing, communication and other technological or other services; to carry on the business as importer, exporter, buyers, lessors and sellers of and dealers in all types of electronic components and equipment necessary for attaining the above objects.

These financial statements were approved by the Board of Directors and authorised in accordance with the resolution of the Company's Board of Directors on 05th September 2024.

2. Basis of preparation and presentation of financial statements

A. Basis of preparation:

The financial statements have been prepared under the historical cost convention basis in accordance with the Generally Accepted Accounting Principles ("GAAP") in India and in compliance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 read with Rule 7 (1) of Companies (Accounts) Rule, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. All items of income and expenditure that have a material bearing on the financial statements are recognised on accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year, (except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standard requires a change in the accounting policy hitherto in use)



B. Use of Estimates:

The presentation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and reported amounts of revenues and expenses during the reporting period. Difference between the actual and estimates are recognised in the period in which the results are known / materialised.

C. Presentation of Financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act,2013("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards as applicable to SMC and of material nature.

D. Disclosure of accounting policies: (AS-1)

The financial statements are prepared on a going concern concept under the historical cost convention on accrual basis and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

E. Inventories (AS-2)

Inventories of work in progress are valued at cost or Net Realizable Value whichever is lower using weighted average cost method. Work in progress valuation includes appropriate overheads being included as part of the cost.

F. Revenue Recognition: (AS-9)

Revenue from the services is recognised when the services are rendered in accordance with the specific items of contract and when collectability of the resulting receivable is reasonably assured.

G. Expenditures:

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities. Costs associated with providing various services are accrued at the time when related revenues are recognised.



H. Cash flow statements: (AS-3)

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

I. Depreciation accounting: (AS-6)

All assets are depreciated on Written Down Value Method at the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided for on pro-rata basis on additions made during the year.

J. Accounting for fixed assets: (AS-10)

- Tangible assets are shown at the costs of acquisition less accumulated depreciation, which excludes taxes, duties (net of GST input credits availed)
- Intangible assets are shown at the costs of acquisition less amortisation which included taxes.

K. Deferred Tax:

As the Company is claiming section 10AA exemption under the Income Tax Act, and it is in the tax holiday period, deferred tax provision is not made during the year under review.

L. Accounting for retirement benefits: (AS-15)

The Company makes its statutory contribution to the Employees' Provident Fund to the Employees' Provident Fund Organization of the Government of India. The Company makes contribution to the employees' health scheme for those employees governed by the ESI Act. The Company has provided for gratuity as and when required keeping in view of labour turnover involved in the industry.

M. Foreign Currency Transactions:

- The Following are the Foreign Currency transactions recorded in the Financials:



S.No	Nature of Income / Expense	Amount (Rs. in '000)
1	Revenue from operations - Recode Solutions INC - USA	2,86,823.20
2	Revenue from operations - Recode - Australia	7,754.34

- ii. All foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.
- iii. Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the profit and loss account.

N. Related party Transactions: (AS-18)

Name of the Related party	Nature of relationship	Revenue from operations		Long term borrowings (Rs in '000)	Accounts Receivables (Rs in '000)
		Value (Rs in '000)	% of total sales		
Recode Solutions INC - USA	100% Holding Company	2,86,823.20	95.05%	27,466.68	9,786.82
Recode - Australia	Associated Enterprise	7,754.34	2.57%	-	
KamerAI Pvt Ltd	Group Company	7,191.07	2.38%	-	12,869.57
Total		3,01,768.61	100.00%	27,466.68	22,656.39

Key Managerial Personnel:		Salary
Pradeep Jeyaraj	Whole-time Director	4,423.93

O. Earnings per Share: (AS-20)

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year. There are no diluted earnings per share as there are no dilutive potential equity shares.

P. Transfer Pricing:

Method used for valuation: Transactional Net margin method:

- i. The transactional net margin method (TNMM) is a transfer pricing method that compares a taxpayer's net profit margin to comparable companies. It's used to determine if intercompany transactions are conducted at arm's length prices. Under this method the price charged or paid for property transferred or services provided under any comparable uncontrolled transaction or transactions should be identifiable.
- ii. Adjustment to account for differences between the international transaction and comparable uncontrolled transactions between the enterprises entering into such transactions which could materially affect the price in the open market can be made.
- iii. The adjusted price as worked out will be considered as an arm's length price in respect of the property transferred or services provided in the international transaction.

The invoices are raised based on the number of man hours utilised with the rate card of the company.

Q. Accounting for taxes on income: (AS-22)

The Company is registered under Special economic zone IG3 INFRA LIMITED (F. No: 8/137/2019-IG3 Infra Ltd. SEZ date: 01.10.2019) and the deduction is claimed by the assessee under section 10A/10AA of the Income-tax Act, 1961 in respect of the financial year 2020-21. Certificate under section 56FF is obtained from the Chartered Accountant. The Company is recognised as a start up by the Department for Promotion of Industry and Internal Trade (Certificate No: DIPP50483). Hence no provision for Income tax Act and deferred tax has been made in the accounts.

R. Provisions, Contingent Liabilities and Contingent Assets: (AS-29)

- i. Provisions for expenses are made on estimated basis, based upon the judgment of the Company.
- ii. There are no contingent liabilities.
- iii. There are no contingent assets





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Pallavaram - Thorapakkam 2001 10
Thorapakkam, Chennai - 600 097

S. Auditor's Remuneration:

Statutory Audit	Rs. 5,00,000
Transfer Pricing Audit	Rs. 3,00,000
GST (SEZ regn)	0
Total	Rs. 8,00,000

T. Other Disclosures:

- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. There are no amounts due to Micro, Small and Medium Entrepreneurs which are outstanding for more than 30 days.
- The correctness of the balances standing to the debit/credit of various parties account are subject to confirmation by them

For VLN & Associates

Chartered Accountants

Firm's Registration No.: 011488S


V. Vedavalli

Partner

Membership No.: 209587

05-09-2024

Chennai

UDIN: 24209587BKBTVS5797



For and on behalf of the Board of Directors

Intellius Recode Private Limited



Ramasamy Prasanna Srinivasan

Director

(DIN: 08175512)



Nadaraja Sivathanu Pillai Adhikesan

Director

(DIN: 08175523)

