

**INDEPENDENT AUDITOR'S REPORT**

To the Members of NEUMESH LABS PRIVATE LIMITED

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of NEUMESH LABS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows 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 there under, 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.



### **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report etc., but does not include the financial statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report etc. is not made available to us till the date of this report and is expected to be made available to us after the date of this Auditors' Report.

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

### **Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



e. 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 our separate Report in **Annexure B.**

f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

Section 197(16) is not applicable to private companies and therefore the provision of section 197(16) is not applicable to the company.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 35 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, as disclosed in the note no . 36 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b)above contain any material mis-statement.

v The company has not declared or paid any dividend during the year .

For P.L.Tandon & Co  
Chartered Accountants  
(Firm's Registration No. 000186C)



*P.P. Singh*

P.P.SINGH  
(PARTNER)

(Membership No. 072754)

UDIN 23072754BQWEGN8551

Place : Kanpur

Date: 29-05-2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

**Re: NEUMESH LABS PRIVATE LIMITED**

**The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2023, we report that:**

- i. In respect of its Property ,Plant and Equipment and Intangible Assets :
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company does not have any intangible assets and therefor provision of para 3 (i) (a) (B) of Companies (Auditor's Report ) Order, 2020 are not applicable to company.
- (b) All the property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property , plant and equipment . No material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property and therefore provisions of paragraph 3(i)(c) of Companies ( Auditor's Report ) Order, 2020 are not applicable to company.
- (d) According to the information and explanations given to us , the company has not revalued its property ,plant and equipments (including right of use assets) or intangible assets or both during the year .
- (e) According to the information and explanations given to us , the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder . Therefore provisions of paragraph 3(i) (e) of the Companies (Auditor's Report ) Order, 2020 are not applicable to the company.



ii(a) In respect of its Inventories:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and in our opinion , the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not of 10% or more in aggregate for each class of inventory.

ii(b) The company has not been sanctioned working capital limits in excess of five crores rupees during the year in aggregate from banks and financial institutions on the basis of security of current assets. Therefore provisions of paragraph 3 (ii) (b) of Companies (Auditor's Report ) Order, 2020 are not applicable to company

iii (a) In respect of loans secured or unsecured , investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties , according to the information and explanations given to us :

The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and therefore provisions of paragraph 3(iii)(a) to 3 (iii)(e) of Companies (Auditor's Report ) Order, 2020 are not applicable to company.

(f) The company has not granted loans or advances in the nature of loans to promoters , related parties as defined in clause( 76) of section 2 of the companies act2013 which are repayable on demand or without specifying any terms or period of repayments. Therefore provisions of paragraph 3 (iii) (f) of Companies (Auditor's Report ) Order, 2020 are not applicable to company.

iv In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, with respect to the loans and investments made.





- v In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act , 2013 and the rules made thereunder . Therefore , the provisions of paragraph 3 (v) of the Companies (Auditor’s Report ) order, 2020, are not applicable to the company.
- vi The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 the Companies Act, 2013 for the products of the company.

vii According to the information and explanations given to us, in respect of statutory and other dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income tax, sales tax, services tax, duty of custom , duty of excise, value added tax , cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax , Provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory dues were in arrear as at 31<sup>st</sup> March, 2023 for a period more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of goods and services tax, provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Add Tax, Cess which have not been deposited on account of any dispute .

viii According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but 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 our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained .
- (d) According to the information and explanations given to us , and the procedure performed by us , and on the overall examination of the financial statements of the company , we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and procedure performed by us , the company does not have any subsidiary, joint venture or associate companies and therefore the provisions of paragraph 3 (ix)(e) and 3(ix) (f) of the Companies (Auditor's Report ) order, 2020, are not applicable to the company
- x(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of paragraph 3(x)(a) of the Companies (Auditor's Report ) order, 2020, are not applicable to the company.
- (b) According to the information and explanations given to us and on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully , partly or optionally convertible debentures during the year. Therefore provisions of paragraph 3(x)(b) of the Companies (Auditor's Report ) order, 2020, are not applicable to the company.
- xi (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.



**Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of NEUMESH LABS PRIVATE LIMITED ("the Company") as of 31 March 2023 in conjunction with our 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 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we 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.



**NEUMESH LABS PRIVATE LIMITED**

CIN : U72900UP2021PTC139959

(Regd. Office : Kamla Tower, Kanpur 208 001)

**Balance Sheet as at 31st March 2023**

(₹ in Lacs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2A	1,073.68	0.41
(b) Capital Work-in-progress	2B	32.72	726.52
(c) Right of Use Assets	2C	66.32	-
(d) Financial Assets			
(i) Trade Receivables	3	99.97	429.14
		<b>1,272.69</b>	<b>1,156.07</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	4	5,195.64	653.38
(ii) Cash and cash equivalents	5	1,077.87	525.39
(iii) Other Financial Assets	6	7.42	1.61
(b) Other Current Assets	7	235.57	137.56
		<b>6,516.50</b>	<b>1,317.94</b>
<b>TOTAL ASSETS</b>		<b>7,789.19</b>	<b>2,474.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:</b>			
(a) Equity Share Capital	8	850.90	294.50
(b) Other Equity	9	585.09	606.28
		<b>1,435.99</b>	<b>900.78</b>
<b>Liabilities:</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	10	466.30	-
ii) Lease Liabilities	11	57.44	-
(b) Deferred Tax Liabilities	12	18.68	0.02
		<b>542.42</b>	<b>0.02</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	3,386.39	1,292.43
(ii) Lease Liabilities	11	13.39	-
(iii) Trade Payables			
iiia) Total Outstanding dues of micro and small enterprises	14	70.18	0.16
iiib) Total Outstanding dues other than micro and small enterprises	14	2,059.14	164.20
iv) Other Financial Liabilities	15	1.67	101.50
(b) Other Current Liabilities	16	160.96	5.92
(c) Current tax Liabilities (Net)	17	119.05	9.00
		<b>5,810.78</b>	<b>1,573.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,789.19</b>	<b>2,474.01</b>

The accompanying notes to the financial statements 1-39

This is the Balance Sheet referred to in our report of even date.

For PL Tandon & Co.  
Chartered Accountants

*Pratik Kumar Singh*  
(Partner)



Dated : May 29th, 2023  
Place : New Delhi

For and on behalf of Board of Directors  
of Neumesh Labs Private Limited

*Abhishek Singhania*  
Mr. Abhishek Singhania  
Director  
DIN: 00087844

*Partho Pratim Kar*  
Mr. Partho Pratim Kar  
Director  
DIN: 00508567

**NEUMESH LABS PRIVATE LIMITED**

CIN : U72900UP2021PTC139959

(Regd. Office : Kamla Tower, Kanpur 208 001)

**Statement of Profit and Loss for the Year ended 31st March, 2023**

(₹ in Lacs)

Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>INCOME:</b>			
Revenue From Operations	18	4,338.18	1,054.75
Other Income	19	39.87	-
<b>TOTAL INCOME</b>		<b>4,378.05</b>	<b>1,054.75</b>
<b>EXPENSES:</b>			
Purchase of Stock-In-Trade	20	3,390.57	741.00
Employee benefits expenses	21	24.13	2.88
Finance Cost	22	224.09	36.48
Depreciation	2	98.46	0.02
Other Expenses	23	94.95	27.61
<b>TOTAL EXPENSES</b>		<b>3,832.20</b>	<b>807.99</b>
<b>PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		<b>545.85</b>	<b>246.76</b>
Exceptional Items		-	-
<b>PROFIT BEFORE TAX</b>		<b>545.85</b>	<b>246.76</b>
Tax Expense			
- Current Tax		121.00	64.00
- Deferred Tax		18.66	0.50
- Tax Expense of earlier years		1.78	-
<b>PROFIT FOR THE YEAR</b>		<b>404.41</b>	<b>182.26</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>404.41</b>	<b>182.26</b>
<b>Earnings per Equity Share of ₹ 10/- each in ₹</b>			
- Basic		5.08	8.88
- Diluted		5.08	8.88

The accompanying notes to the financial statements 1-39

This is the Profit & Loss Statement referred to in our report of even date.

For PL Tandon & Co.  
Chartered Accountants

*(Signature)*  
(Partner)



Dated : May 29th, 2023

Place : New Delhi

For and on behalf of Board of Directors  
of Neumesh Labs Private Limited

*(Signature)*  
Mr. Abhishek Singhania

Chairman and Managing Director

DIN: 00087844

*(Signature)*  
Mr. Partho Pratim Kar

Director

DIN: 00508567

**NEUMESH LABS PRIVATE LIMITED**

CIN : U72900UP2021PTC139959

(Regd. Office : Kamla Tower, Kanpur 208 001)

**Cash Flow Statement for the year ended 31st March 2023**

(₹ in Lacs)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before Tax as per Profit & Loss Account	545.85	246.76
<b>Adjusted for :-</b>		
Depreciation	98.46	0.02
Finance Cost	224.09	36.48
	<u>322.55</u>	<u>36.50</u>
<b>Operating Profit before working capital changes</b>	<b>868.40</b>	<b>283.26</b>
<b>Adjusted for :-</b>		
(Increase)/Decrease in Trade & Other Receivables	(4,316.91)	(1,221.69)
Increase/(Decrease) in Trade Payables & Other Liabilities	2,118.85	171.24
	<u>(2,198.05)</u>	<u>(1,050.46)</u>
<b>Cash used in Operations</b>	<b>(1,329.66)</b>	<b>(767.20)</b>
Direct tax (paid)/refund	(12.73)	(55.00)
<b>Net cash used in operating activities</b>	<b>(1,342.39)</b>	<b>(822.20)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(1,596.43)	(0.43)
Movement of Property, Plant & Equipment (CWIP)	1,142.35	(726.52)
<b>Net cash used in investing activities</b>	<b>(454.08)</b>	<b>(726.95)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Equity Share Capital	556.40	293.50
Increase in Short term borrowings	1,160.96	587.43
Increase in Long term borrowings	466.30	-
Lease Liabilities paid off	(9.19)	-
Share Application Money Pending Allotment	(524.28)	524.28
Intercompany Deposit received/(repaid) net	933.00	705.00
Finance Cost	(234.25)	(36.48)
<b>Net cash used from financing activities</b>	<b>2,348.95</b>	<b>2,073.73</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>552.48</b>	<b>524.58</b>
Cash and cash equivalents (Opening balance)	525.39	0.81
Cash and cash equivalents (Closing balance)	<b>1,077.87</b>	<b>525.39</b>

**Notes :**

1) Cash and cash equivalents consist of cheques, balances with banks and deposits with original maturity of upto three months.

2) Reconciliation of cash and cash equivalents :

Cash and cash equivalents as per Note No. 5

1,077.87

525.39

For PL Tandon & Co.  
(Chartered Accountants)

(Partner)

Dated : May 29th, 2023

Place : New Delhi



For and on behalf of Board of Directors  
of Neumesh Labs Private Limited

Mr. Abhishek Singhania

Director

DIN: 00087844

Mr. Partho Pratim Kar

Director

DIN: 00508567

**Neumesh Labs Private Limited**  
Statement of Changes in Equity for the year ended 31st March 2023

(₹ in Lacs)

**A EQUITY SHARE CAPITAL**

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares (In Lacs)	Amount	No. of Shares (In Lacs)	Amount
Balance at the beginning of the year	29.45	294.50	0.10	1.00
Changes in equity share capital during the year	55.64	556.40	29.35	293.50
Closing Balance	85.09	850.90	29.45	294.50

**B Other Equity**  
As at 31st March, 2023

(₹ in Lacs)

	Retained Earnings	Share Application Money Pending Allotment	Total
Balance in Profit & Loss statement :			
Opening Balance	180.68	-	180.68
Add: Profit for the year	404.41	-	404.41
Share Application Money Pending Allotment	-	-	-
Balance at the end of the reporting period i.e. 31st Mar 2023	585.09	-	585.09

As at 31st March, 2022

	Retained Earnings	Share Application Money Pending Allotment	Total
Balance in Profit & Loss statement :			
Opening Balance	(1.58)	-	(1.58)
Add: Profit for the year	182.26	-	182.26
Share Application Money Pending Allotment	-	425.60	425.60
Balance at the end of the reporting period i.e. 31st Mar 2022	180.68	425.60	606.28



# NEUMESH LABS PRIVATE LIMITED

CIN: U72900UP2021PTC139959

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2023

### Note No. 1

#### A. General Information:

Neumesh Labs Private Limited ("The Company") is a company incorporated on 04<sup>th</sup> January 2021 under the Companies Act, 2013 having its registered office at Kamla Tower, Kanpur - 208001.

The Company is primarily engaged in the business of 3D printing and manufacturing, Reverse Engineering and modelling, Prototyping, Consulting on digital manufacturing and sale of softwares. The Company is a Subsidiary of Jay Kay Enterprises Limited.

#### B. Significant Accounting Policies:

##### 1. Compliance with Ind AS:

The financial statements comply in all material aspects with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 and other relevant provisions of the act.

##### 2. Accounting Concepts:

The Company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis. The Accounts are prepared on Historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles in India and the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

##### 3. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

##### 4. Presentation of Financial Statements:

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in format prescribed under schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per requirements of Indian Accounting Standard (Ind AS) 7, Cash Flow Statements. The disclosure requirements with respect to items in Balance Sheet and Statement of Profit and Loss Account, as prescribed in the





## NEUMESH LABS PRIVATE LIMITED

CIN: U72900UP2021PTC139959

### Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2023

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 Indian Accounting Standards.

#### 5. Revenue Recognition:

Revenue in respect of Domestic Sales is recognized at the point of dispatch of materials to customers.

Revenue in respect of Export Sales is recognized upon shipment of the product and on transfer of significant risk and rewards of the ownership. Sales are net of discounts.

Revenue from services are recognized as and when the services are rendered as per terms of the contract.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

#### 6. Property, Plant & Equipment:

Property, Plant & Equipment are shown at cost less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipments are ready for its intended use. Any expenditure related to Property, Plant and Equipments shall be capitalized to the cost of the asset only if it increases the future benefits from the existing asset beyond its previously assessed standard. Depreciation on property, plant and equipment, except freehold land, is provided on straight line method based on useful life specified in schedule II to the Companies Act, 2013. The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset. Capital work in progress will be classified as PPE when it will be ready for use and no depreciation will be charged on it until it classified as Property, Plant and Equipment.

#### 7. Investments:

Long term investments are valued at cost. Current investments are carried at lower of the cost and quoted /fair value.

#### 8. Inventories:

Inventories are valued at the lower of cost and net realizable value. The cost is determined by using FIFO Method.



**NEUMESH LABS PRIVATE LIMITED**

**CIN: U72900UP2021PTC139959**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2023**

**9. Cash and cash equivalents:**

Cash and Cash equivalents in the balance sheet comprise cash at bank, cash on hand and short term deposits with and original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**10. Foreign Exchange Transactions:**

Foreign Currency transactions are recorded at the rates prevailing on the date of transaction or that approximates the actual rate at the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise. The premium or discount arising at the inception of a forward contract is amortized as expense or income over the life of contract.

In case of outstanding forward contracts as at the Balance Sheet date, the difference between the year-end rate and rate on the date of the contract is recognized as income or expense of the year.

**11. Borrowing Costs:**

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the statement of profit and loss. Interest is recognized on time proportion basis.

**12. Export Benefits:**

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and are accounted to the extent considered receivable.

**13. Employee Benefits:**

Retirement Benefits in the form of state governed Employee Provident Fund and Employee State Insurance are defined contribution schemes. The company has no obligation, other than contribution payable to schemes. The company recognizes contribution payable to the schemes as expenditure other than employee contribution.



**NEUMESH LABS PRIVATE LIMITED**

**CIN: U72900UP2021PTC139959**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2023**

**14. Provision for Current and Deferred Tax:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income- Tax Act, 1961.

Deferred Tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted on the Balance Sheet date. The Deferred Tax Assets are recognized and carried forward only to the extent there is a reasonable certainty that the assets will be realized in future.

**15. Provisions and Contingent Liabilities:**

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash out flow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are disclosed when the Company has a possible obligation, or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

**16. Leases:**

A **finance lease** is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

An **operating lease** is a lease other than a finance lease.

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.



**Neumesh Labs Private Limited**

Notes to the Financial statements for the Year Ended 31st March 2023

Note 2A:- Property, Plant and Equipment

(₹ in Lacs)

**FY 2022-23**

Sl. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01-04-2022	Additions	Adjustment/ Deductions	As at 31-03-2023	For the year	Adjustment/ Deductions	As at 31-03-2023	As at 31-03-2022
1	Plant and Machinery	-	1,151.64	-	1,151.64	84.00	-	1,067.64	-
2	Computers and Servers	0.43	1.52	-	1.94	0.35	-	1.58	0.41
3	Furniture and Fixtures	-	4.88	-	4.88	0.41	-	4.46	-
	<b>TOTAL</b>	<b>0.43</b>	<b>1,158.03</b>	<b>-</b>	<b>1,158.46</b>	<b>84.76</b>	<b>-</b>	<b>1,073.68</b>	<b>0.41</b>
	Previous Year	-	0.43	-	0.43	0.02	-	0.41	-

**FY 2021-22**

Sl. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01-04-2021	Additions	Adjustment/ Deductions	As at 31-03-2022	For the year	Adjustment/ Deductions	As at 31-03-2022	As at 31-03-2021
1	Computers and Servers	-	0.43	-	0.43	0.02	-	0.41	-
	<b>TOTAL</b>	<b>-</b>	<b>0.43</b>	<b>-</b>	<b>0.43</b>	<b>0.02</b>	<b>-</b>	<b>0.41</b>	<b>-</b>
	Previous Year	-	-	-	-	-	-	-	-

Note 2B:- Capital Work in Progress

**FY 2022-23**

Sl. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01-04-2022	Additions	Adjustment/ Deductions	As at 31-03-2023	For the year	Adjustment/ Deductions	As at 31-03-2023	As at 31-03-2022
1	Capital Work in Progress	726.52	448.55	1,142.35	32.72	-	-	32.72	726.52
	<b>TOTAL</b>	<b>726.52</b>	<b>448.55</b>	<b>1,142.35</b>	<b>32.72</b>	<b>-</b>	<b>-</b>	<b>32.72</b>	<b>726.52</b>
	Previous Year	-	726.52	-	726.52	-	-	726.52	-



# Neumesh Labs Private Limited

Notes to the Financial statements for the Year Ended 31st March 2023

(₹ in Lacs)

FY 2021-22

Sl. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01-04-2021	Additions	Adjustment/ Deductions	As at 31-03-2022	For the year	Adjustment/ Deductions	As at 31-03-2022	As at 31-03-2021
1	Capital Work in Progress	-	726.52	-	726.52	-	-	726.52	-
	<b>TOTAL</b>	-	<b>726.52</b>	-	<b>726.52</b>	-	-	<b>726.52</b>	-
	Previous Year	-	-	-	-	-	-	-	-

Capital Work in Progress Aging Schedule as on 31st March 2023

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Projects in Progress	32.72	-	-	-	32.72
b) Projects temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>32.72</b>	-	-	-	<b>32.72</b>

Note 2C:- Right Of Use Assets

FY 2022-23

Sl. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01-04-2022	Additions	Adjustment/ Deductions	As at 31-03-2023	For the year	Adjustment/ Deductions	As at 31-03-2023	As at 31-03-2022
1	ROU Assets (Refer Note I below)	-	80.02	-	80.02	13.70	-	66.32	-
	<b>TOTAL</b>	-	<b>80.02</b>	-	<b>80.02</b>	<b>13.70</b>	-	<b>66.32</b>	-
	Previous Year	-	-	-	-	-	-	-	-

Note I

- The company's leased assets mainly comprise of office buildings with lease term up to 5 years from commencement of lease, with extension option.
- The following amounts were recognized as expense during the year:-

₹ in Lacs

Depreciation on Right of Use Assets

Interest on Lease Liabilities (Refer Note 21)

**Total recognized in Company's Profit and Loss Statement**

13.70

5.64

**19.34**



**Neumesh Labs Private Limited**

Notes forming part of the financial statements for the year ended 31st March 2023

(₹ in Lacs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>3 Non Current Trade Receivables (Carried at Amortized Cost)</b>		
Trade Receivables Considered Good- Unsecured	99.97	429.14
	<u>99.97</u>	<u>429.14</u>

**Trade Receivables Ageing Schedule 31st March 2023**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(A) Undisputed trade receivables							
(i) Considered Good	99.97	-	-	-	-	-	99.97
(ii) Considered Doubtful	-	-	-	-	-	-	-
(B) Disputed trade receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>99.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.97</b>

**4 Current Trade Receivables (Carried at Amortized Cost)**

Trade Receivables (Unsecured considered good)	5,195.64	653.38
	<u>5,195.64</u>	<u>653.38</u>

**Trade Receivables Ageing Schedule 31st March 2023**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(A) Undisputed trade receivables							
(i) Considered Good	405.38	3,331.15	1,459.11	-	-	-	5,195.64
(ii) Considered Doubtful	-	-	-	-	-	-	-
(B) Disputed trade receivables							
(i) Considered Good	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>405.38</b>	<b>3,331.15</b>	<b>1,459.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,195.64</b>

**5 Cash and Cash Equivalents**

<b>Balances with banks</b>		
- In Current Accounts	1,077.82	525.39
<b>Cash on Hand</b>	0.05	0.00
	<u>1,077.87</u>	<u>525.39</u>

**6 Other Current Financial Assets (Carried at Amortized Cost)**

<b>- Considered Good</b>		
Security Deposits	7.42	1.61
	<u>7.42</u>	<u>1.61</u>

**7 Other Current Assets (Unsecured considered good)**

Advance to Suppliers	-	5.71
Deposit with Government Authorities:		
a) GST Input Tax Credit	181.17	131.85
b) GST Input Eligible yet to be availed	54.00	-
c) IGST Receivable on Export	0.14	-
Prepaid Expenses	0.26	-
	<u>235.57</u>	<u>137.56</u>

**8 Equity Share Capital**

<b>(a) Authorised:</b>		
1,00,00,000 (Previous Year 1,00,00,000) Equity shares of ₹ 10/- each	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>
<b>(b) Issued, subscribed and paid up:</b>		
85,09,000 (Previous Year 29,45,000) Equity shares of ₹ 10/- each	850.90	294.50
	<u>850.90</u>	<u>294.50</u>



**Neumesh Labs Private Limited**

Notes forming part of the financial statements for the year ended 31st March 2023

(₹ in Lacs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>9 OTHER EQUITY</b>		
Share application money pending allotment	-	425.60
	<u>-</u>	<u>425.60</u>
<b>Retained Earnings</b>		
Balance at the beginning of the year	180.68	-1.58
Add: Net Profit for the year	404.41	182.26
Balance at the end of the year	<u>585.09</u>	<u>180.68</u>
	<u>585.09</u>	<u>606.28</u>
<b>Notes to Other Equity:-</b>		
i) Equity shares have been issued to M/s Jaykay Enterprises Limited and M/s Additive 3D PTE Limited against the share application money pending allotment at the end of previous year.		
ii) Retained earnings is the cumulative profits of the Company which can be utilised in accordance with the provisions of the Companies Act, 2013.		
<b>10 Long Term Borrowings</b>		
<b>Term Loans (Secured)</b>		
a) From Banks (Refer Note below)	466.30	-
	<u>466.30</u>	<u>-</u>
Note:- Term Loan of ₹ 600 lacs. taken from SBI in Nov'2022, along with CC facility of 1100 Lacs taken by the company, against mortgage of Flat No 301, Third Floor, Masjid Moth, GK-II, New Delhi-110048 owned by holding company M/s Jaykay Enterprises Limited along with corporate guarantee by holding company.		
<b>11 Lease Liabilities</b>		
Balance at the beginning of the year	-	-
Add: Incurred during the year	80.02	-
Less:- Repaid during the year	9.19	-
Balance at the end of the year	<u>70.83</u>	<u>-</u>
Current Maturities of Lease Liabilities	13.39	-
Non Current Maturities of Lease Liabilities	57.44	-
<b>12 Deferred Tax Liability (Net)</b>		
On difference between book balance and tax balance of fixed assets	18.68	0.02
Tax effect of items constituting deferred tax liability	<u>18.68</u>	<u>0.02</u>
<b>13 Short Term Borrowings</b>		
<b>Secured</b>		
(a) Credit balance of FD/ OD account	1,615.87	587.43
(b) Current Maturity of Long Term Borrowings	132.52	-
<b>Unsecured</b>		
(a) Borrowings from Related Parties	1,638.00	705.00
	<u>3,386.39</u>	<u>1,292.43</u>
<b>14 Trade Payables (Carried at Amortized Cost)</b>		
Micro, Small and Medium Enterprises	70.18	0.16
Others	2,059.14	164.20
	<u>2,129.32</u>	<u>164.36</u>



**Neumesh Labs Private Limited**

Notes forming part of the financial statements for the year ended 31st March 2023

(₹ in Lacs)

**Trade Payables Ageing Schedule 31st March 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	70.18	-	-	-	70.18
ii) Others	1,898.43	160.71	-	-	2,059.14
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>1,968.61</b>	<b>160.71</b>	<b>-</b>	<b>-</b>	<b>2,129.32</b>

**Trade Payables Ageing Schedule 31st March 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	0.16	-	-	-	0.16
ii) Others	164.20	-	-	-	164.20
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>164.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164.36</b>

**15 Other Current Financial Liabilities (Carried at Amortized Cost)**

Share Application Money- Refundable	-	98.68
Other Payables	1.27	2.50
Audit Fees Payable	0.40	0.32
	<u>1.67</u>	<u>101.50</u>

**16 Other Current Liabilities**

Statutory Dues Payable	160.96	5.92
	<u>160.96</u>	<u>5.92</u>

**17 Current Tax Liabilities**

Current tax liability (Net of tax paid)	121.00	9.00
TDS Recoverable	(1.95)	-
	<u>119.05</u>	<u>9.00</u>





# Neumesh Labs Private Limited

Notes to the Financial statements for the year ended 31st March 2023

(₹ in Lacs)

PARTICULARS	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>18 Revenue From Operations</b>		
Sale of Software	1,952.00	1,031.00
Service Charge Income	560.68	23.75
Sale of Finished Goods	8.80	-
Sale of Printer & Accessories	1,811.00	-
Income From Printfarm	5.00	-
Misc Sale	0.70	-
	<b>4,338.18</b>	<b>1,054.75</b>
<b>19 Other Income</b>		
Interest on Service Charges	39.87	-
	<b>39.87</b>	<b>-</b>
<b>20 Purchase of Stock in Trade</b>		
Purchase of Software	1,830.00	741.00
Purchase of Finished Goods	3.33	-
Purchase of Printer & Accessories	1,545.40	-
Consumables Purchase	11.84	-
	<b>3,390.57</b>	<b>741.00</b>
<b>21 Employee Benefit Expenses</b>		
Salary, Wages & Allowances	23.80	2.88
Staff Welfare Expenses	0.33	-
	<b>24.13</b>	<b>2.88</b>
<b>22 Finance Cost</b>		
Interest Expenses	228.60	
Less: Interest Capitalized	(10.15)	
Interest on Lease Liability (Refer Note 2C)	5.64	36.48
	<b>224.09</b>	<b>36.48</b>
<b>23 Other Expenses</b>		
Service Charges Paid	75.00	6.25
Filing Fees	0.63	8.86
Professional Fees	4.69	3.28
Rent	5.13	2.50
Repair & Maintenance	1.92	3.29
Miscellaneous Expenses	0.55	-
Travelling & Conveyance	2.08	1.30
Advertisement and Promotion	3.05	-
Audit Fees	0.55	0.30
Other Administrative Expenses	1.35	1.83
	<b>94.95</b>	<b>27.61</b>
<b>23.1 Payments to Auditors:-</b>		
a) As Statutory Audit Fees	0.30	0.30
b) As Tax Audit Fees	0.10	0.10
c) As Quarterly Review Fees	0.15	0.08
	<b>0.55</b>	<b>0.48</b>



## Neumesh Labs Private Limited

Notes to the Financial statements for the year ended 31st March 2023

(₹ in Lacs)

24 Earnings Per Share (EPS)	2022-23	2021-22
(I) Net Profit after tax available to Equity Shareholders	404.41	182.26
<b>a. Basic earnings per Equity Share of ₹ 10/- each (in ₹)</b>		
Number of Equity Shares	79,55,838	20,52,438
(Denominator used for calculation of E.P.S. based on weighted average)		
Basic earnings per Equity Share of ₹ 10/- each (in ₹)	5.08	8.88
<b>b. Diluted earnings per Equity Share of ₹ 10/- each (in ₹)</b>		
Number of Equity Shares	79,55,838	20,52,438
(Denominator used for calculation of E.P.S. based on weighted average)		
Diluted earnings per Equity Share of ₹ 10/- each (in ₹)	5.08	8.88
<b>25 Related Party Disclosures</b>		
i) Details of related parties with whom transactions have been made are as under:		
<b>A. Directors:-</b>		
Mr. Abhishek Singhania		
Mr. Partho Pratim Kar		
Mr. Balasubramaniam Ramprasad		
Mr. Prakasam Anand		
<b>B. Holding Company:-</b>		
M/s Jaykay Enterprises Limited		
<b>C. Entity having substantial interest:-</b>		
M/s Additive 3D PTE Limited		
<b>D. Entity controlled by same Holding Company-</b>		
M/s SilverGrey Engineers		
- Related Parties relationship as identified by the company and relied upon by the Auditors.		
- Following are the transactions with related parties as defined under section 188 of Companies Act, 2023 and Ind AS-24 and were carried out in the ordinary course of business and on terms equivalent to those that prevail in arm's length transaction.		
ii) Transactions during the year with the related parties:	2022-23	2021-22
<b>B. Holding Company</b>		
M/s Jaykay Enterprises Limited		
<b>a) Loans Received</b>		
Opening Balance	705.00	-
Add: Loan received during the year	1,183.00	705.00
Less: Repayment of loan	(250.00)	-
<b>Closing balance</b>	<b>1,638.00</b>	<b>705.00</b>
<b>b) Interest on Loan Payable</b>		
Opening Balance	-	-
Add: Interest Expense on Loan	133.21	17.76
Less: Paid during the year	(133.21)	(17.76)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>c) Share Application Money</b>		
Opening Balance	396.60	-
Add: Amount received during the year	100.00	1,005.60
Less: Issue of Share Capital against Share Application Money	(389.48)	(205.50)
Less: Share Application Money refunded	(107.12)	(403.50)
<b>Closing balance</b>	<b>-</b>	<b>396.60</b>



## Neumesh Labs Private Limited

Notes to the Financial statements for the year ended 31st March 2023

(₹ in Lacs)

### C. Entity having substantial interest

M/s Additive 3D PTE Limited

#### a) Towards Purchase of Machinery (M 290 3D Printer)

Opening Balance	160.71	-
Add: Printer purchased	-	661.05
Less: Payments made	-	(500.34)
Add: Exchange Loss on O/s balance	7.00	-
	<b>167.71</b>	<b>160.71</b>

#### b) Share Application Money

Opening Balance	127.68	-
Add: Amount received during the year	39.24	215.78
Less: Issue of Share Capital against Share Application Money	(166.92)	(88.00)
Less: Share Application Money refunded	-	(0.10)
Closing balance	<b>0.00</b>	<b>127.68</b>

### D. Entity controlled by same Holding Company

M/s SilverGrey Engineers

#### a) Goods Purchased during the year

0.41 -

- 26 The company did not held any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 27 The company is not declared wilful defaulter by any bank or financial institution or any other lender.
- 28 The company did not enter any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. There is no outstanding balances with struck off companies.
- 29 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 30 The company has complied with number of layers of company.
- 31 The company has not entered into any scheme of arrangements and no scheme of arrangements has been approved by the Competent Authority in terms of section 230 to 237 of Companies Act, 2013.
- 32 **Contingent liability as at 31st March, 2023:** There is no contingent Liability as at 31st March, 2023
- 33.1 The company has continued to provide for income tax at new rates u/s 115BAA of the Income Tax Act 1961.
- 33.2 The company had filed an application during FY 2022-23 with the Ministry of Department for Promotion of Industry and Internal Trade (DPIIT) for claiming tax exemption U/s 80IAC of Income Tax Act 1961 under the scheme of Startup India, a flagship initiative of the Government of India, intended to build a strong eco-system for nurturing innovation and Startups in the country. The company has not received final approval/ certificate for tax exemption U/s 80IAC till date.
- 34 Sec.135 of the Companies Act 2013 with respect to CSR applicability, does not apply to the company.
- 35 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- 36 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- 37 The Financial statements were approved for issue by the Board of Directors on 29th May, 2023.
- 38 Previous year's figures have been restated/recasted/regrouped wherever necessary to confirm to the classification of the year.



**Neumesh Labs Private Limited**  
Notes to the Financial Statements for the year ended 31st March 2023

**39 Financial Ratios**

Following are the key ratios as per the requirement of Schedule III of Companies Act 2013.

S.No.	Ratio	Ratio Formula	Computed Ratio		Reason for change where change is more than 25%
			FY 2022-23	FY 2021-22	
1	Current Ratio	Current Assets/ Current Liabilities	1.12	0.84	Refer Note A
2	Debt Equity Ratio	Total Debt/ Total Equity Total Debt= Short Term+Long Term Borrowings Total Equity= Total Shareholders' funds	2.68	1.43	Refer Note B
3	Debt Service Coverage Ratio	Earnings available for debt service/ Interest expenses+ Lease payment+ Principal repayments made during the year Earnings available for debt service = Net PAT+ Non Cash items like dep, amortization + Interest + other adjustments like sale of fixed assets	2.92	5.42	Refer Note C
4	Return on equity ratio	PAT- Preference dividend/ Average Shareholder equity	0.35	0.40	
5	Inventory Turnover Ratio		Not Applicable (NA) as there is no inventory		
6	Trade Receivable Turnover Ratio	Net Credit Sale/ Avg. Trade Receivable	1.37	1.95	Refer Note D
7	Trade Payable Turnover Ratio	Net Credit Purchase/ Average Trade Payable	2.96	9.02	Refer Note E
8	Net Capital Turnover Ratio	Net Annual Sale/ Net Working Capital	6.20	(4.13)	Refer Note F
9	Net Profit Ratio	Profit After Tax/ Net Value of Sales and Services	0.09	0.17	Refer Note G
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	0.54	0.31	Refer Note H
11	Return on Investment	Net Income/ Cost of Investment	Not Applicable (NA) as there is no investment		

**Note A** Current Ratio has increased due to increase in Current Assets

**Note B** Debt Equity Ratio has increased due to fresh borrowings during the year

**Note C** Debt Service Coverage Ratio has reduced due to increase in interest expense

**Note D** Trade Receivable Turnover Ratio has decreased due to increase in Trade Receivables

**Note E** Trade Payable Turnover Ratio has decreased due to increase in Trade Payables

**Note F** Net Capital Turnover Ratio has increased due to increase in Sales

**Note G** Net Profit Ratio has decreased due to increase in Sales

**Note H** Return on Capital Employed has increased due to increase in earnings

