



KRITILABS TECHNOLOGIES PRIVATE LIMITED

CIN:- U74999TN2019PTC128763

NOTICE OF FIFTH ANNUAL GENERAL MEETING

REGD.OFF:

**24A, SM CONSORTIUM DR VSI ESTATE PHASE II
THIRUVANMIYUR CHENNAI 600041**

EMAIL ID:- SRIKRISHNA@KRITILABS.COM

PHONE NO :- 9884421598

Board's Report

To
The Members of
KRITILABS TECHNOLOGIES PRIVATE LIMITED

Your Directors have pleasure in presenting the 5th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2024

1. FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2024 is summarized below: (Amount in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	4,345.96	3,619.16
Other Income	62.33	45.30
Profit before Interest, Depreciation, Other expenses & Tax	4408.28	3664.46
Finance Cost	137.04	139.97
Depreciation	874.93	693.79
Other expenses	2900.72	2382.72
Net Profit before Tax	495.59	447.98
Tax Expense	173.94	208.00
Deferred Tax	-29.86	-84.25
Net Profit after Tax	351.51	324.23

KritiLabs Technologies Private Limited

Corporate Office : 24A, S & M Consortium, Dr. VSI Estate Phase II, Thiruvananthapuram, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total revenue of Rs.5128 lakhs which is Rs.858 lakhs more than the last year's turnover. Company has generated other income of Rs.62 lakhs during the year as compared to the other income generated in the previous year amounting Rs.45 lakhs. Further, after meeting out all the administrative and other expenditures, the company has earned Net profit of Rs.352 lakhs. The Net profit of the Company is increased by Rs.28 lakhs in comparison to Net profit in Previous Financial year of Rs.324 lakhs. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

Over the course of the last year, KritiLabs has added 85 locations expanding our physical presence 200+ locations in India. During the last year, Kritilabs extended its market share in the oil & gas industry and now covers around 75% of the secured transportation in the fuel segment. The company is now well-poised to leverage its presence across the country and grow in multiple sectors and industries with its innovative solutions. In line with the growth strategy, KritiLabs has consistently been introducing newer solutions to the existing industries and replicating existing use-cases to newer industries.

Kritilabs is now fully geared towards getting into newer industries and newer geographies. We have started generating leads across the globe based on the successful solutions which we have deployed in India.

Kritilabs is today poised well to grab future growth with very robust product portfolio such as SmartLock EX, IntelliLock EX, E-baton & ANPR based VAIOT Box with in-built AI.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

There was no transfer to reserves during the year

4. DIVIDEND

The Board of Directors of the Company, after considering holistically the relevant circumstances has not recommended any dividend for the current financial year with a view to conserve the profits generated.

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

5. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company

6. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

7. SHARE CAPITAL

During the year under review, there has been no change in the authorized and paid up share capital of the company.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no transfer to Investor Education and Protection Fund, since there was no unpaid/ unclaimed Dividend.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The company has not given loan or guarantees or made any investments during the financial year under review.

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

11. DEPOSITS

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

KritiLabs Technologies Private Limited

Corporate Office : 24A, S & M Consortium, Dr. VSI Estate Phase II, Thiruvananthapuram, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

12. DISCLOSURE RELATING TO THE PROVISION OF SECTION 73 OF COMPANIES ACT, 2013 READ WITH RULE (2) (1)(C)(VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSIT) RULES 2014.

During the year the company has accepted borrowings from its Directors and his/their relatives, the detail of the same is as under:

Particulars	Availed during the FY 2023-24 (in lakhs)	Outstanding as on 31 st March 2024 (In lakhs)
Loan from Director	-	Rs. 7.07 Lakhs

13. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors and shareholders was obtained wherever required, hence Form No. AOC-2 is not applicable to the company.

Further the Related Party Transactions has been disclosed in Note No. 29 of Financial Statements of the Company.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the current financial year the following changes have occurred in the constitution of directors of the company.

S. No.	Name	Designation	Appointment / Cessation / Change Designation	Date of appointment/ cessation/ change designation
1	Mr. Radhakrishnan Ramamurthy K	Independent Director	Appointment	21/10/2023

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanimiyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

Composition of Board of Directors as on 31/03/2024 is as following:

S. No.	Name	Designation	DIN	Date of Appointment
1	Mr. Lalgudi Natarajan Rajaram	Director	00727984	16/04/2019
2	Ms. Nirmala Varadarajan	Director	08492596	30/12/2020
3	Mr. Radhakrishnan Ramamurthy Krishnaswamy	Independent Director	00002236	21/10/2023
4	Mr. Maroor Varadarajan Srikrishna	Director	05244590	16/04/2019

15. DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that the independent director duly appointed by the Company have given the declaration and he meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

16. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial Year, the Company held 6 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	27/04/2023	3	3
2	07/07/2023	3	3
3	04/09/2023	3	3

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvannmiyur, Chennai - 600 041.
 Contact : +91 44 4864 7545 Website : www.kritilabs.com
 CIN No : U74999TN2019PTC128763

4	26/09/2023	3	3
5	21/10/2023	3	3
6	30/01/2024	4	3

17. GENERAL MEETING(S) HELD DURING THE YEAR

During the financial year, following general meetings were held. The provisions of the Companies Act, 2013 were adhered to while conducting the meetings:

S. No.	Nature of meeting	Date of Meeting	Total Number of Members as on the date of the meeting	No. of Members Present
1	Annual General Meeting	25/09/2023	36	3

18. COMMITTEES OF BOARD

1. AUDIT COMMITTEE

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the company is not required to constitute Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.
Contact : +91 44 4864 7545 Website : www.kritilabs.com
CIN No : U74999TN2019PTC128763

19. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The company does not meet the criteria specified under Section 135 of the Companies Act, 2013, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Therefore, the provisions related to Corporate Social Responsibility are not applicable.

20. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

21. BOARD EVALUATION

The provision of section 134(3) (p) relating to board evaluation is not applicable to the company.

22. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

23. FRAUD REPORTING

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

24. EXTRACT OF ANNUAL RETURN

In compliance to provisions of section 134 (3) (a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT 7 is placed on the website of the company, weblink of the same is www.kritilabs.com.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY:

Steps taken / impact on conservation of energy, with special reference to the following:

(i) Steps taken or impact on conservation of energy:

Your company's operations are not energy intensive. However, adequate measures are always taken to ensure optimum utilization and conservation of energy.

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated:

NIL

(iii) Capital investment on energy conservation equipment:

NIL

(B) TECHNOLOGY ABSORPTION:

(i) Efforts, in brief, made towards technology absorption:

The Company strives to implement the latest available technologies in its operations.

KritiLabs Technologies Private Limited

Corporate Office : 24A, S & M Consortium, Dr. VSI Estate Phase II, Thiruvananthapuram, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company strives to implement the latest available technologies in its operations.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

(a) Details of technology imported:

Nil

(b) Year of import: Nil

(c) Whether the technology been fully absorbed: Nil

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: Nil

(iv) The expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo during the year under review is given under Note no 36 and 37 to the financial statement.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvananthapuram, Chennai - 600 041.
Contact : +91 44 4864 7545 Website : www.kritilabs.com
CIN No : U74999TN2019PTC128763

27. AUDITORS:

♦ STATUTORY AUDITORS & THEIR REPORT

♦ COST AUDITOR

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

♦ SECRETARIAL AUDITOR

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

♦ INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the provisions for the appointment of an Internal Auditor are applicable to certain classes of companies. Since the Company does not fall under the criteria specified in the aforementioned section and rules, the requirement for appointing an Internal Auditor is not applicable to the Company for the financial year under review.

28. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

29. STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has set up an Internal Complaints Committee to redress complaints received regarding sexual harassment. Your Company has not received any sexual harassment complaints during the financial year.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

32. EMPLOYEE STOCK OPTION SCHEME

The details of the Stock Option Scheme implemented by the Company is given under Annexure I

33. OTHER DISCLOSURES

- There was no instance of onetime settlement with any Bank or Financial Institution.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.
- The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are not applicable to this company.
- There are no material changes and commitments in the nature of business affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report
- The Company has not issued any Sweat Equity Shares or bonus shares during the year under review.

34. ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

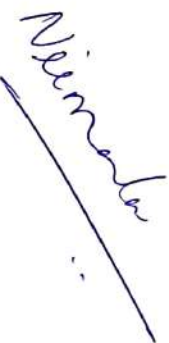
under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the executives, staff, and workers of the company.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
KRITILABS TECHNOLOGIES PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read "Maroor".

Maroor Varadarajan Srikrishna
DIN : 05244590

Director and Chief Executive Officer
R/o : No.102, Brindavan Apts, L B Road Srinivasamurthy
Avenue, adyar, Tamil Nadu India 600020

A handwritten signature in blue ink, appearing to read "Nirmala".

Nirmala Varadarajan
DIN : 08492596

Director
R/o : No.102, Brindavan Apts, L B Road
Srinivasamurthy Avenue, adyar, Tamil
Nadu India 600020

DATE: 06/09/2024
PLACE: CHENNAI

KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.
Contact : +91 44 4864 7545 Website : www.kritilabs.com
CIN No : U74999TN2019PTC128763

ANNEXURE – I
DETAILS OF EMPLOYEES STOCK OPTION SCHEME

S.NO.	Particulars	Details								
1	Options granted	5454								
2	Options vested	Nil								
3	Options exercised	Nil								
4	The total number of shares arising as a result of exercise of option	Nil								
5	Options lapsed									
6	Exercise price	Rs. 10/-								
7	Variation of terms of options	Nil								
8	Money realized by exercise of options	Nil								
9	Total number of options in force	5346								
10.a	Key Managerial personnel;	Nil								
10.b	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	<table><tr><th>Name</th><th>Options granted</th></tr><tr><td>Mr. Gunasekar R</td><td>1818</td></tr><tr><td>Mr. Jeggannath Govindarajan</td><td>727</td></tr><tr><td>Mr. Prabu Raja</td><td>1818</td></tr></table>	Name	Options granted	Mr. Gunasekar R	1818	Mr. Jeggannath Govindarajan	727	Mr. Prabu Raja	1818
Name	Options granted									
Mr. Gunasekar R	1818									
Mr. Jeggannath Govindarajan	727									
Mr. Prabu Raja	1818									
10.c	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.									

FOR & ON BEHALF OF THE BOARD OF DIRECTORS
KRITILABS TECHNOLOGIES PRIVATE LIMITED

MM

Maroor Varadarajan Srikrishna

DIN : 05244590

Director and Chief Executive Officer

R/o : No.102, Brindavan Apts, L B Road Srinivasamurthy

Avenue,adyar, Tamil Nadu India 600020

Nirmala

Nirmala Varadarajan

Director

R/o : No.102, Brindavan Apts, L B Road

Srinivasamurthy Avenue,adyar, Tamil Nadu

India 600020

Kriti Labs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

NOTICE

NOTICE is hereby given that the 5th Annual General Meeting of the Members of Kritilabs Technologies Private Limited will be held on Monday, 30th September, 2024 at 10:00 AM at 24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvannamiyur, Chennai - 600041 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the period ended 31st March 2024 together with Report of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider and appoint Mr. Radhakrishnan Ramamurthy Krishnaswamy, Additional Director as Director of the Company .

To consider and, if thought fit, to pass with or without modification the following Resolution as a Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, Articles of Association of the Company, Mr. Radhakrishnan Ramamurthy Krishnaswamy, (DIN: 00002236), who was appointed as an Additional Director of the Company with effect from 21/10/2023 and whose term of office expires at this Annual General Meeting, be and hereby is appointed as a Director (Non-Executive /Independent) of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors, be and hereby is authorized to do all such acts, deeds and things as may be necessary in this regard.

By Order of the Board of Directors
For KRITILABS TECHNOLOGIES PRIVATE LIMITED


Maroor Varadarajan Srikrishna
DIN : 05244590
Chief Executive Officer
Address : No.102, Brindavan Apts, L B Road Srinivasamurthy Avenue, adyar, Tamil Nadu
India 600020

Date: 06/09/2024
Place: Chennai

KritiLabs Technologies Private Limited

Corporate Office : 24A, S & M Consortium, Dr. VSI Estate Phase II, Thiruvannamiyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxy Form is attached with this notice separately.
2. Members are requested to notify immediately any change of address to the Company at its Registered Office, quoting their folio number.
3. Members are requested to bring their attendance slip attached along with their copy of Notice to the Meeting.
4. With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of the Annual General Meeting of the company is annexed separately.
5. The required Statutory Register maintained under the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
6. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto as **Annexure A**

KritiLabs Technologies Private Limited

Corporate Office : 24A, S & M Consortium, Dr. VSI Estate Phase II, Thiruvananthapuram, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

Annexure A: EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.2 - To consider and appoint Mr. Radhakrishnan Ramamurthy Krishnaswamy, Additional Director as Director of the Company :

Mr. Radhakrishnan Ramamurthy Krishnaswamy, DIN: 00002236 was appointed as an additional director with effect from 21/10/2023 pursuant to Section 161 of the Companies Act, In this regard, the Board feels that presence of Mr. Radhakrishnan Ramamurthy Krishnaswamy, DIN: 00002236 on the Board is desirable and would be beneficial to the company and hence recommend resolution No.2 for approval.

No director, key managerial personnel, or their relatives, except Mr. Radhakrishnan Ramamurthy Krishnaswamy, DIN: 00002236, to whom the resolution relates, are interested or concerned in the resolution.

Except for Mr. Radhakrishnan Ramamurthy Krishnaswamy none of the Directors, promoters, Key Managerial are interested or concerned in passing of the said resolution.

By Order of the Board of Directors
For KRITILABS TECHNOLOGIES PRIVATE LIMITED

A handwritten signature in blue ink, appearing to read "MVR", is written over the printed name of Maroor Varadarajan Srikrishna.

Maroor Varadarajan Srikrishna

DIN : 05244590

Chief Executive Officer

Address : No.102, Brindavan Apts, L B Road Srinivasamurthy Avenue, adyar, Tamil Nadu
India 600020

Date: 06/09/2024

Place: Chennai

KritiLabs Technologies Private Limited

Corporate Office : 24A, S & M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74999TN2019PTC128763

Name of the Company: KRITILABS TECHNOLOGIES PRIVATE LIMITED

Registered office: 24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanniyur, Chennai, Chennai, Tamil Nadu, India, 600041

Name of the Member(s):	
Registered address:	
Email address:-	
No. of shares held:-	
Folio No/ Client Id:-	
DP ID:-	

I/We, being the member of KRITILABS TECHNOLOGIES PRIVATE LIMITED holding {No of Share} shares of the above named company, hereby appoint

Name:	
Address:	
Email address:-	
Signature:-	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on the 30th day of September, 2024 at 11:00 AM at 24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanniyur, Chennai, Chennai, Tamil Nadu, India, 600041 and at any adjournment thereof in respect of such resolutions as are indicated below:

KritiLabs Technologies Private Limited

Corporate Office : 24A, S & M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the company for the period ended 31st March 2024 together with Report of the Board of Directors and Auditors thereon
2. To consider and appoint Mr. Radhakrishnan Ramamurthy Krishnaswamy, Additional Director as Director of the Company

Signed on this ____ day of _____

Signature of Shareholder

Signature of Proxy
holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

5th Annual General Meeting, Monday, 30th September, 2024 AT 11:00 AM

Folio No. / DP ID Client ID No.	
Name of First named Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 5th Annual General Meeting of the Company on Monday, 30 September 2024 at 11:00 AM at 24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanniyur, Chennai, Chennai, Tamil Nadu, India, 600041

Member's/Proxy's name in Block Letters

**Member's/Proxy's
Signature**

Note(s): 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

KritiLabs Technologies Private Limited

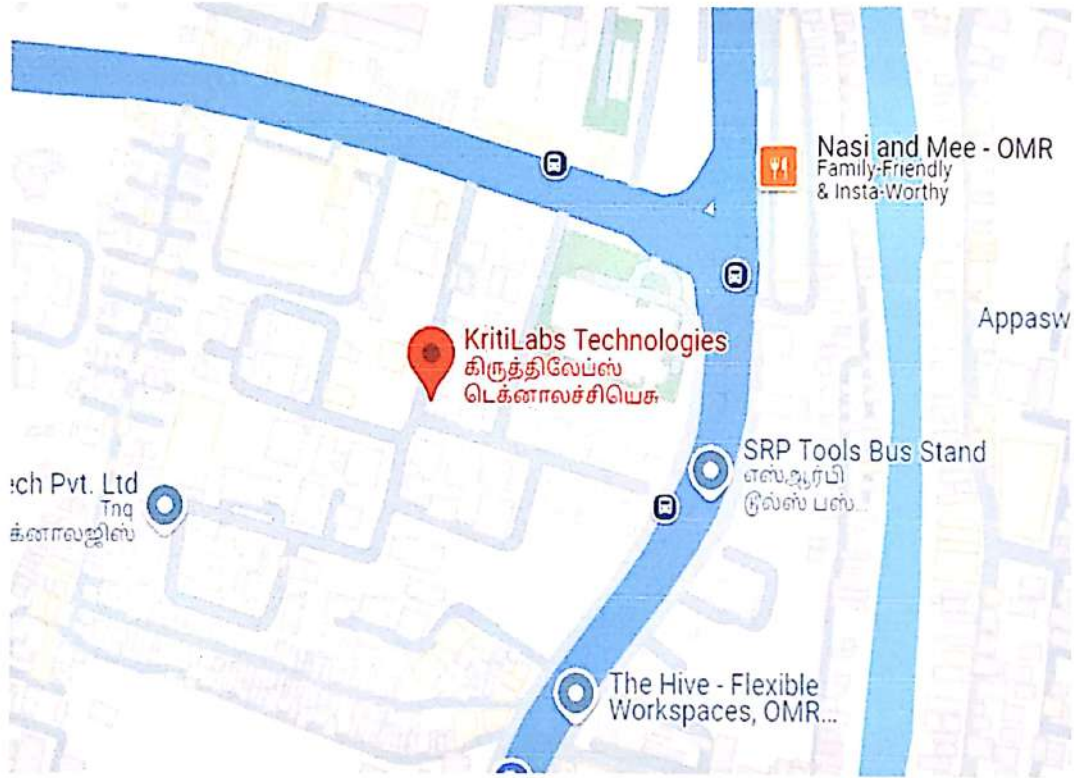
Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanniyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

Route Map

KRITILABS TECHNOLOGIES PRIVATE LIMITED
24A, SM Consortium, Dr. VSI Industrial Estate, Phase II, Thiruvanimiyur, Chennai, Chennai,
Tamil Nadu, India, 600041



KritiLabs Technologies Private Limited

Corporate Office : 24A, S&M Consortium, Dr. VSI Estate Phase II, Thiruvanimiyur, Chennai - 600 041.

Contact : +91 44 4864 7545 Website : www.kritilabs.com

CIN No : U74999TN2019PTC128763

PKF SRIDHAR AND SANTHANAM LLP Chartered Accountants

Independent Auditors' Report To the Members of Kritilabs Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kritilabs Technologies private Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of Profit and Loss, 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 (hereinafter 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 Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit 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 Act. Our responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditors' report thereon.

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

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

When we read the aforesaid reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.



Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in
PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 0039905/S200018)



Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, Management and 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 the 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 but not for the purpose of expressing our opinion under section 143(3)(i) of the Act on whether the company has adequate internal financial controls with reference to the financial statements 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 the Management.
- Conclude on the appropriateness of Management and Board of Directors 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. The report does not include the statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' 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, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Pursuant to MCA notification dated 13th June 2017, reporting on adequacy of the internal financial controls with reference to the financial statements is exempted for this company.
 - (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (h) With respect to the other matters to be included in the Auditors' 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 as at 31 March 2024 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 during the year ended 31 March 2024; and
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the 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 person(s) or entity(ies), 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, as disclosed in the notes 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that the 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) contain any material mis-statement.
- v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.
- vi. Relying on representations/explanations from the company and based on our examination which includes test checks on the software application the Company has used accounting software (ERP) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

However, audit trail was not enabled to log any direct data changes at database level both in application layer and database layer of the accounting software.



3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Prasana Kumar

S. Prasana Kumar
Partner
Membership No. 212354
UDIN : 24212354BKGYZV9861



Place of Signature: Chennai
Date: 06-09-2024

Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)
 (Formerly known as Kritilabs Technologies LLP)
 Registered office: 24A SM Consortium Dr VSI Estate Phase II Thiruvanniyur, Chennai - 600 041, India
Balance Sheet as at March 31, 2024
 (All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
Equity and liabilities			35.07
Shareholders' funds	3	35.07	2,026.95
Share capital	4	2,378.46	2,062.02
Reserves and surplus		2,413.53	
Total			
Non-current liabilities	5	1,998.23	530.24
Long-term borrowings	6	123.01	78.87
Long-term provisions		2,121.24	609.11
Total			
Current liabilities	7	859.85	512.35
Short-term borrowings	8	-	-
Trade payables			
Total outstanding dues of micro and small enterprises		290.28	90.17
Total outstanding dues of creditors other than micro and small enterprises	9	401.59	380.68
Other current liabilities	10	396.51	353.19
Short-term provisions		1,948.23	1,336.39
Total		6,483.00	4,007.52
Assets			
Non current assets			
Property, plant and equipment & Intangible assets		3,615.20	1,951.94
Property, plant and equipment		26.85	53.71
Intangible assets		-	4.40
Capital work-in-progress	12	230.08	91.34
Long-term loans and advances	13	1,051.37	932.95
Other non-current assets	14	124.51	94.65
Deferred tax asset net		5,048.01	3,128.99
Current assets	15	-	150.84
Current investments	16	218.49	66.94
Inventories	17	1,113.32	560.49
Trade receivables	18	42.56	49.96
Cash and other bank balances	19	60.62	50.30
Short-term loans and advances		1,434.99	878.53
Total		6,483.00	4,007.52

Summary of significant accounting policies
 See accompanying notes to the financial statements.

As per our report of even date attached.

For PKF Sridhar and Santhanam LLP
 Chartered Accountants
 ICAI Firm Registration No.: 003990S/S200018

S. Prasana Kumar

S Prasana Kumar
 Partner
 Membership No: 212354
 Place: Chennai
 Date: 06-09-2024



For and on behalf of the Board of Directors
Kritilabs Technologies Private Limited

MM
Maroor Varadarajan Srikrishna
 Director
 DIN: 05244590
 Place: Chennai
 Date: 06-09-2024

Nirmala
Nirmala Varadarajan
 Director
 DIN: 08492596
 Place: Chennai
 Date: 06-09-2024



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Registered office: 24A SM Consortium Dr VSI Estate Phase II Thiruvanniyur, Chennai - 600 041, India

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

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	20	4,345.96	3,619.16
Revenue from operations	21	62.33	45.30
Other income		4,408.29	3,664.46
Total income			
Expenses	22	505.52	276.22
Cost of services & materials consumed	23	1,352.65	1,139.66
Employee benefits expense	24	137.04	139.97
Finance costs	25	874.93	693.79
Depreciation and amortization expenses	26	1,042.55	966.84
Other expenses		3,912.69	3,216.48
Total expenses		495.60	447.98
Profit before tax			
Tax expense:		173.94	208.00
Current tax		-29.86	-84.25
Deferred tax		144.08	123.75
Total tax expense		351.52	324.23
Profit for the year			
Earnings per equity share	27	101.68	97.17
- Basic (Rs.)		100.22	95.72
- Diluted (Rs.)		10.00	10.00
- Face value (Rs.)			

Summary of significant accounting policies

See accompanying notes to the financial statements.

As per our report of even date attached.

For PKF Sridhar and Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

S. Prasana Kumar

S Prasana Kumar
Partner
Membership No: 212354
Place: Chennai
Date: 06-09-2024



For and on behalf of the Board of Directors
Kritilabs Technologies Private Limited

Maroor Varadarajan Srikrishna
Director
DIN: 05244590
Place: Chennai
Date: 06-09-2024

Nirmala Varadarajan
Director
DIN: 08492596
Place: Chennai
Date: 06-09-2024



Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities:		495.60	447.98
Profit before tax		874.93	693.79
Adjustments for:		30.77	8.56
Depreciation and amortization		22.57	30.43
Provision for gratuity		19.66	-
Provision for leave encashment		137.04	139.97
Provision for doubtful debts		-62.33	-35.30
Interest expense		1,518.24	1,285.43
Interest received & profit on redemption of units			
Operating profit / (loss) before working capital changes			-69.52
Adjustments for changes in:		-572.49	-1.82
(Increase) / decrease trade receivables		-151.55	-47.93
(Increase) / decrease inventories		-149.06	14.69
(Increase) / decrease loans and advances		200.11	-28.99
Increase / (decrease) trade payables		20.91	1,151.87
Increase / (decrease) other current liabilities		866.16	-115.10
Cash generated from operations		-219.99	1,036.77
Less: Income taxes paid	A	646.17	
Net cash flow from operating activities			
Cash flows from investing activities:		-2,506.94	-340.04
Purchase of property, plant and equipment		-245.15	-296.92
Investment in fixed deposits		206.90	200.00
Redemption in fixed deposits		-1,536.00	-745.86
Investment in current investments		1,686.84	595.01
Redemption in current investments		62.33	35.30
Interest received & profit on redemption of units		-2,332.02	-552.51
Net cash flow (used) in investing activities	B		
Cash flows from financing activities:		-	3.28
Proceeds from issuance of share capital		2,307.97	250.01
Proceeds from borrowings		-492.48	-802.12
Repayments of borrowings		-137.04	-139.97
Interest paid		1,678.45	-688.80
Net cash flow from / (used) in financing activities	C		
Net increase / (decrease) in cash and cash equivalents	[A+B+C]	-7.40	-204.53
Cash and cash equivalents at the beginning of the year		49.96	254.50
Cash and cash equivalents at the end of the year		42.56	49.96
Components of cash and cash equivalents		0.12	0.36
Cash on hand			
Balance with banks		42.44	49.60
- on current account		-	-
- on deposit account		42.56	49.96

2

Summary of significant accounting policies
See accompanying notes to the financial statements.
As per our report of even date attached.

For PKF Sridhar and Santhanam LLP
Chartered Accountants
ICAI Firm Registration No.: 003990S/S200018

S. Prasana Kumar

S Prasana Kumar
Partner
Membership No: 212354
Place: Chennai
Date: 06-09-2024



For and on behalf of the Board of Directors
Kritilabs Technologies Private Limited

Maroor Varadarajan Srikrishna
Director
DIN: 05244590
Place: Chennai
Date: 06-09-2024

Nirmala Varadarajan
Director
DIN: 08492596
Place: Chennai
Date: 06-09-2024



Note No.

3 Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Authorised				
Equity shares of Rs.10 each	5,00,000	50.00	5,00,000	50.00
Preference shares of Rs.10 each	1,00,000	10.00	1,00,000	10.00
	6,00,000	60.00	6,00,000	60.00
Issued				
Equity shares of Rs.10 each	3,45,713	34.57	3,45,713	34.57
Compulsory Convertible preference shares of Rs.10 each	5,030	0.50	5,030	50.300.00
	3,50,743	35.07	3,50,743	50,334.57
Subscribed and fully paid up				
Equity shares of Rs.10 each	3,45,713	34.57	3,45,713	34.57
Compulsory Convertible preference shares of Rs.10 each	5,030	0.50	5,030	0.50
	3,50,743	35.07	3,50,743	35.07

a Movement in the Equity Share capital during the year.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the period	3,45,713	34.57	3,27,503	32.75
Issued during the year *	-	-	18,210	1.82
Shares outstanding at the end of the period	3,45,713	34.57	3,45,713	34.57

* includes 28 shares issued consideration other than cash (refer note 3(h))

b Movement in Compulsory Convertible Preference Share capital during the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the period	5,030	0.50	5,030	0.50
Issued during the year	-	-	-	-
Shares outstanding at the end of the period	5,030	0.50	5,030	0.50

c Terms and 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. The Company shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend which can be approved by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d Terms and rights attached to preference shares

The Company has only one class of Compulsorily Convertible Preference Shares (CCPS) having a face value of Rs. 10 per share. The Company CCPS shall rank senior to all classes of Shares, with respect to dividend distribution of proceeds upon a liquidation event with respect to the Company. The CCPS shall be converted into ordinary shares in the ratio of 1:1 on or before 23rd April 2040 and shall have voting rights as per the provisions of the Companies Act 2013.

e Details of Ordinary shareholders holding more than 5 percent in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Maroor Varadarajan Srikrishna	1,79,025	51.78%	1,79,025	51.78%
Lalgudi Natarajan Rajaram	1,20,000	34.71%	1,20,000	34.71%



Note
No.

Details of Compulsorily Convertible Preference Shareholders (CCPS) as at end of the year			As at March 31, 2023	
Name of the CCPS holder	As at March 31, 2024		No. of Shares	% of total CCPS
	No. of Shares	% against total number of shares		
Pontaq Nominees Limited	5,030	100.00%	5,030	100.00%

Details of Ordinary Shares held by promoters at the end of the year			As at March 31, 2023	
Name of the Promotor	As at March 31, 2024		No. of Shares	% against total number of shares
	No. of Shares	% against total number of shares		
Maroor Varadarajan Srikrishna	1,79,025	51.78%	1,79,025	51.78%
Lalgudi Natarajan Rajaram	1,20,000	34.71%	1,20,000	34.71%

Details of shares issued for consideration other than cash		FY 2023-24	FY 2022-23
Particulars			
No of shares		-	28
Consideration for the shares issued		-	1.46

- i As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.
- j No shares were allotted as fully paid up by way of bonus issues and no shares were bought back since incorporation of the Company. The Company has issued NIL (28 previous year) ordinary equity shares without payment being received in cash to professionals who has rendered professional services to the Company during the current financial year.

4 Reserves and surplus

Securities premium
Balance at the beginning of the year
Additions during the year
Deductions during the year
Balance at the end of the year

Surplus (Deficit) in Statement of Profit and Loss
Balance at the beginning of the year
Transfer from statement of profit and loss
Balance at the end of the year

Share options outstanding account
General Reserve

	As at March 31, 2024	As at March 31, 2023
Securities premium	1,107.11	1,105.65
Balance at the beginning of the year	-	1.46
Additions during the year	-	-
Deductions during the year	1,107.11	1,107.11
Balance at the end of the year	641.04	316.81
Surplus (Deficit) in Statement of Profit and Loss	351.52	324.23
Balance at the beginning of the year	992.56	641.04
Transfer from statement of profit and loss	278.79	278.79
Balance at the end of the year	2,378.46	2,026.95

(This space has been intentionally left blank)



* The Company has availed working capital demand loans from HDFC bank with an interest rate @ 11.15% p.a. which are repayable on demand.



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Notes to the financial statements for the year ended March 31, 2024
(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023			
8	Trade payables	-	-			
	Total outstanding dues of micro and small enterprises	290.28	90.17			
	Total outstanding dues of creditors other than micro and small enterprises	290.28	90.17			
	Trade payables ageing Schedule					
		As at March 31, 2024				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	MSME	290.28	-	-	-	290.28
	Others	-	-	-	-	-
	Disputed dues - MSME	-	-	-	-	-
	Disputed dues - others	290.28	-	-	-	290.28
		As at March 31, 2023				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	MSME	77.28	12.89	-	-	90.17
	Others	-	-	-	-	-
	Disputed dues - MSME	-	-	-	-	-
	Disputed dues - others	77.28	12.89	-	-	90.17
	As there is no due dates specified in the contracts with the suppliers, ageing computed based on the date of the transaction.					
9	Other current liabilities	97.66	82.72			
	Employee compensation payable	117.98	146.16			
	Payable to directors	15.17	8.31			
	Interest accrued on borrowings(due)	85.90	39.09			
	Liability for other expenses	31.34	31.34			
	Refundable Security deposits from customers	53.54	73.06			
	Statutory liabilities	401.59	380.68			
10	Short-term provisions					
	Provision for employee benefits	13.28	6.76			
	Provision for compensated absences	3.23	0.56			
	Provision for gratuity					
	Others	380.00	345.87			
	Provision for income tax	396.51	353.19			

(This space has been intentionally left blank)



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)
(Formerly known as Kritilabs Technologies LLP)
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

11 Property, plant and equipment & Intangible assets
11 (a) Property, plant and equipment

	Plant and equipment - IOT devices	Plant and equipment - others	Office equipments	Furniture and fixtures	Computer	Total
Cost or valuation						
As at April 01, 2022	3,289.85	16.42	5.05	3.83	32.56	3,347.71
Additions	295.28	13.91	4.01	0.57	21.87	335.64
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	3,585.13	30.33	9.06	4.40	54.43	3,683.35
Additions	2,365.85	98.24	8.03	5.82	33.40	2,511.34
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	5,950.98	128.57	17.09	10.22	87.83	6,194.69
Accumulated depreciation						
As at April 01, 2022	1,048.61	6.30	1.05	0.82	20.94	1,077.72
Depreciation charge	641.67	1.45	1.16	0.37	9.04	653.69
Reversal on disposal	-	-	-	-	-	-
Balance as at March 31, 2023	1,690.28	7.75	2.21	1.19	29.98	1,731.41
Depreciation charge	823.53	6.10	1.79	0.73	15.93	848.08
Reversal on disposal	-	-	-	-	-	-
Balance as at March 31, 2024	2,513.81	13.85	4.00	1.92	45.91	2,579.49
Net Block						
Balance as at March 31, 2023	1,894.85	22.58	6.85	3.21	24.45	1,951.94
Balance as at March 31, 2024	3,437.17	114.72	13.09	8.30	41.92	3,615.20

11 (b) Intangible assets

	Computer Software	Product Intangibles	Total
As at April 01, 2022	39.77	-	39.77
Additions	-	80.56	80.56
Disposals	-	-	-
Balance as at March 31, 2023	39.77	80.56	120.33
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	39.77	80.56	120.33
As at April 01, 2022	26.52	-	26.52
Additions	13.25	26.85	40.10
Disposals	-	-	-
Balance as at March 31, 2023	39.77	26.85	66.62
Additions	-	26.85	26.85
Disposals	-	-	-
Balance as at March 31, 2024	39.77	53.71	93.48
As at April 01, 2022	-	53.71	53.71
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	-	53.71	53.71
Additions	-	26.85	26.85
Disposals	-	-	-
Balance as at March 31, 2024	-	26.85	26.85

11 (c) Capital work-in-progress

Particulars	Plant and equipment - IOT devices	Others	Total
As at April 01, 2023	4.40	-	4.40
Additions	-	-	-
Capitalised	-4.40	-	-4.40
Balance as at March 31, 2024	-	-	-

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Projects temporarily suspended	-	-
Projects in Progress	-	-
Less than 1 yr.	-	4.40
1-2 yrs.	-	-
2-3 yrs.	-	-
More than 3 yrs.	-	-
Total	-	4.40

11 (d) Intangible assets under development

Particulars	Product - ALS Smart TT	Total
As at April 01, 2023	-	-
Additions	-	-
Capitalised	-	-
Balance as at March 31, 2024	-	-

Intangible assets under development ageing schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Projects temporarily suspended	-	-
Projects in Progress	-	-
Less than 1 yr.	-	-
1-2 yrs.	-	-
2-3 yrs.	-	-
More than 3 yrs.	-	-
Total	-	-



Kritlabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)
(Formerly known as Kritlabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024
(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
12	Long term loans and advances (Unsecured, considered good unless stated otherwise) Security deposits	230.08 230.08	91.34 91.34
13	Other non-current assets (Unsecured, considered good unless stated otherwise) Income tax assets Deposits with original maturity more than 12 months*	287.78 763.59 1,051.37	207.61 725.34 932.95
	*Held for guarantee with bank for guarantees and term loans.		
14	Deferred tax asset [Net] Deferred tax asset (net)	124.51 124.51	94.65 94.65
15	Current Investments (Lower of cost or net realisable value) Units in mutual funds	- -	150.84 150.84
16	Inventories (Lower of Cost and net realisable value) Raw materials and components Work in progress Finished goods *	218.49 - - 218.49	60.91 2.80 3.23 66.94
	* Finished goods comprise of Locks, controllers, GPS, GSM etc.,		
17	Trade receivables Unsecured, considered good Unsecured, considered doubtful Less: Provision for doubtful receivables	1,132.98 - -19.66 1,113.32	560.49 - - 560.49

Ageing of trade receivables:

As at March 31, 2024	Less than 6 months	6 months- 1 year	1-2 yrs.	More Than 2 Years	Total
(i) Undisputed Trade receivables – considered good	1,028.12	52.47	52.39	-	1,132.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Less: Provision for doubtful receivables		-12.59	-7.07		-19.66
	1,028.12	39.88	45.32	-	1,113.32



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars	As at March 31, 2024	As at March 31, 2023
Ageing of trade receivables:			
	As at March 31, 2023		
	Less than 6 months	6 months- 1 year	1-2 yrs.
			More Than 2 Years
			Total
(i) Undisputed Trade receivables – considered good	556.98	3.38	0.13
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-
	556.98	3.38	0.13
			560.49

As there is no due dates specified in the contracts with the customers, ageing computed based on the date of the transaction.

18	Cash and cash equivalents		
	Balances with banks:	42.44	49.60
	- In current accounts	0.12	0.36
	Cash on hand	42.56	49.96
19	Short term loans and advances		
	(Unsecured, considered good unless stated otherwise)		
	Rental deposits	29.89	23.60
	Advance to ESOP Trust	2.21	2.03
	Advance to suppliers	18.55	8.21
	Employee advances	2.96	2.75
	Prepaid expenses	7.01	13.71
		60.62	50.30

(This space has been intentionally left blank)



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)
(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
20	Revenue from operations		
	Sale of services - domestic	5,128.23	4,270.62
	Sale of products - domestic	-	-
		5,128.23	4,270.62
	Less: GST	782.27	651.46
		4,345.96	3,619.16
21	Other income		
	Interest income	44.94	30.34
	Profit on sale of investments	17.39	4.96
	Other income	-	10.00
		62.33	45.30
22	Cost of services & materials consumed		
	Inventory at the beginning of the year	66.94	65.13
	Add: Purchases	2,235.51	538.00
	Less: Consumed for manufacturing leased IOT devices (Note 28)	-1,578.45	-259.96
	Less: Inventory at the end of the year	-218.49	-66.94
		505.52	276.22
23	Employee benefits expense		
	Salaries, wages and bonus (Refer Note 28)	1,043.29	900.19
	Directors remuneration	63.00	63.00
	Contribution to provident and other funds (Refer Note 28)	100.44	83.76
	Gratuity	31.17	8.56
	Compensated absences	23.98	32.43
	Staff welfare expenses	90.77	51.72
		1,352.65	1,139.66
24	Finance costs		
	Interest on borrowings (Refer Note 28)	100.32	126.79
	Interest on others	0.36	5.41
	Bank charges	36.36	7.77
		137.04	139.97
25	Depreciation and amortisation expense		
	Depreciation on Property, plant and equipment	848.08	653.69
	Amortisation of intangible assets	26.85	40.10
		874.93	693.79
26	Other expenses		
	Rent (Refer Note 28)	38.24	55.44
	Legal and professional charges (Refer Note 28)	330.43	379.70
	Power and fuel	17.48	9.22
	Rates and taxes	2.13	0.56
	Repairs and maintenance - office equipments	52.71	28.29
	Travelling and conveyance expenses (Refer Note 28)	92.61	59.18
	Communication and postage	442.46	369.78
	Auditors remuneration*	9.25	7.40
	Irrecoverable receivables written off	5.14	38.04
	Provision for doubtful receivables	19.66	-
	Net loss on Exchange fluctuation	5.50	6.42
	Director's Sitting Fees	0.75	-
	Miscellaneous expenses (Refer Note 28)	26.19	12.81
		1,042.55	966.84



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	Auditors remuneration*	8.50	7.00
	- Statutory audit	0.75	0.40
	- Tax audit	9.25	7.40
27	Earnings per share (EPS)	351.52	324.23
	Profit for the year	3,45,713	3,33,680
	Weighted average equity shares outstanding (nos.)	101.68	97.17
	Basic earnings per share (Rs.)	3,50,743	3,38,710
	Weighted average equity shares outstanding (nos.)	100.22	95.72
	Diluted earnings per share (Rs.)	10.00	10.00
	Nominal value of equity share (Rs.)		
28	Capitalization of expenditure	1,578.45	259.96
	Cost of materials consumed(Refer Note 22)	231.97	19.15
	Salaries, wages and bonus (Refer Note 23)	27.76	2.27
	Contribution to provident and other funds(Refer Note 23)	349.46	4.33
	Legal and professional charges(Refer Note 26)	38.82	11.97
	Rent (Refer Note 26)	62.87	1.99
	Miscellaneous expenses (Refer Note 26)	76.52	-
	Finance cost (Refer Note 24)	2,365.85	299.67

During the year, the Company has capitalized the above expenses of revenue nature to the cost of property, plant and equipment - IOT devices / Capital work-in-progress. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

(This space has been intentionally left blank)



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No. Particulars

29 Related party disclosure

a.	Name of the related party and nature of relationship	Relationship
	Name of the related party	
	Maroor Varadarajan Srikrishna	Director
	Lalgudi Natarajan Rajaram	Director
	Nirmala Varadarajan	Director
	Radhakrishnan Ramamurthy Krishnaswamy	Independent Director (W.e.f 21st October 2023)

	Particulars	March 31, 2024	March 31, 2023
b.	Transactions with related parties		
	Repayments of loans to directors		
	Maroor Varadarajan Srikrishna	51.69	98.70
	Lalgudi Natarajan Rajaram	-	-
	Director's remuneration		
	Maroor Varadarajan Srikrishna	39.00	33.00
	Lalgudi Natarajan Rajaram	24.00	24.00
	Nirmala Varadarajan	-	6.00
	Sitting fees		
	Radhakrishnan Ramamurthy Krishnaswamy	0.75	-
c.	Amount due to / from related parties		
	Payable to Directors (incl. remuneration)		
	Maroor Varadarajan Srikrishna	61.61	82.06
	Lalgudi Natarajan Rajaram	48.60	53.30
	Nirmala Varadarajan	7.77	10.80
	Loans Payable		
	Maroor Varadarajan Srikrishna	5.87	57.56
	Lalgudi Natarajan Rajaram	1.20	1.20

30 Segment Reporting

The Company operates in a single operating segment, viz. "remote asset management solution" which is the only reportable business segment and in only one geographic segment as per "Accounting Standard-17". Since the Company's entire business is remote asset management solution, the Chief operating decision maker review the financial statement as one segment for making operating and financial decision accordingly, there are no other primary segment. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of depreciation and amortisation during the year are all as reflected in the financial statement as at and for the year ended March 31, 2024.



31 Employee benefits obligation

Defined benefit plan

(a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 20 lakhs. The scheme is unfunded and accordingly the disclosures relating to plan assets are not provided. The entity has computed its value of defined obligation based on projected units credit (PUC). Experience adjustments has been disclosed based on the information available in the actuarial valuation report

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

A.	Changes in defined benefit obligation ('DBO')	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Present value of obligation at beginning of the year	38.95	30.39
	Current service cost	21.82	16.87
	Interest cost	2.91	2.30
	Actuarial (gain) / loss	6.44	(10.61)
	Benefits paid	-0.41	-
	Present value of obligation at end of the year	69.71	38.95
B.	Net (asset)/liability recognised in the balance sheet as at year end	For the year ended March 31, 2024	For the year ended March 31, 2023
	Present value of obligation at end of the year	69.71	38.95
	Fair value of plan assets	-	-
	Unrecognised past service cost	-	-
	Net (asset)/liability in the balance sheet	69.71	38.95
C.	Expenses recognised in the statement of profit and loss	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Current service cost	21.82	16.87
	Interest cost	2.91	2.30
	Actuarial (gain)/loss recognised in the period	6.44	-10.61
	Total expenses recognised in the profit and loss statement for the year	31.17	8.56
D.	Assumptions and experience adjustments for the purpose of actuarial valuation	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Actuarial assumptions		
	Mortality table	IA LM(2012-14)Ult	IA LM(2012-14)Ult
	Discount rate	7.18%	7.52%
	Salary escalation rate	10.00%	7.00%
	Attrition rate	23.00%	10.00%
	Expected average remaining service	30.30	30.57
	Retirement Age	60.00	60.00
	Net defined benefit obligation		
	Defined benefit obligation	69.71	38.95
	Plan assets	-	-
	Surplus / (deficit)	(69.71)	(38.95)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:



Kritlabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritlabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars	Impact on defined benefit obligation	
E.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i)	Discount rate		
	- 1% increase (+100 BP)	64.26	34.71
	- 1% decrease (-100 BP)	76.07	44.11
(ii)	Salary growth rate		
	- 1% increase (+100 BP)	75.14	43.98
	- 1% decrease (-100 BP)	64.91	34.76
(iii)	Attrition rate		
	- 1% increase (+100 BP)	67.79	38.20
	- 1% decrease (-100 BP)	71.84	39.73

(b) Short term compensated absences

The assumptions used for computing the short term accumulated compensated absences on actuarial basis are as follows:

A.	Actuarial assumptions	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Discount rate	7.18%	7.53%
2	Salary escalation rate	10.00%	7.00%
B.	Change in present value of obligation during the year	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Present value of obligation at beginning of the year	47.22	16.80
	Current service cost	38.71	27.76
	Interest cost	3.50	1.19
	Actuarial (gain)/loss	-18.23	3.47
	Benefits paid	-1.41	-2.00
	Present value of obligation at end of the year	69.79	47.22
C.	Net (asset) / liability recognised in the balance sheet as at year end	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Present value of obligation at end of the year	69.79	47.22
	Fair value of plan assets at end of the year	-	-
	Net (asset) / liability in the balance sheet	69.79	47.22
D.	Expenses recognised in the statement of profit and loss	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Current service cost	38.71	27.76
	Interest cost	3.50	1.19
	Actuarial (gain) / loss recognised in the period	-18.23	3.47
	Expected return on plan assets	-	-
	Total expenses recognised in the profit and loss account for the year	23.98	32.42

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors

(c) Contributions to defined contribution plan:

During the year, the Company recognized Rs. 75.43 lakhs (March 31, 2023 - Rs. 66.86 lakhs) to Provident Fund under defined contribution plan and Rs. 18.81 lakhs (March 31, 2023 - Rs. 16.75 lakhs) for contributions to Employee State Insurance scheme in the Statement of profit & loss and 0.16 lakhs to Labour Welfare Scheme. In addition to the above, the Company had capitalised an amount of Rs. 25.36 lakhs (March 31, 2023 - Rs. 1.54 lakhs) of Provident Fund under defined contribution plan and Rs.2.40 lakhs (March 31, 2023 - Rs. 0.73 lakhs) of contribution to Employee State Insurance scheme.



Kritlabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritlabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars
----------	-------------

32 Leases

The Company is operating its business in the rent premises and the same is under operating lease. Lease rentals paid and during the year to the financial statement on operating leases taken by the company aggregate to Rs. 77.06 lakhs (previous year Rs 77.06 lakhs). The future expected minimum lease payments under operating lease are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	77.06	35.56
More than one year but not more than 5 years	-	-
Later than 5 years	-	-

33 Capital and other commitments

a. Estimated amount of contracts to be executed on capital account and not provided for (net of advances) is Nil (March 31, 2023: Nil). Other commitments are cancellable at the option of the Company and hence not disclosed.

b. The Company has a contractual obligation on account of the sale of devices with the dealer to buyback devices in case of occurrence of specific set of events. The probability of occurrence of such event is unlikely.

34 Litigations and claims

(a) Note 1:

- Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books.
- Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 34 (b) Contingent liabilities below.
- Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

(b) Note 2: Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees given by the Bank	178.63	270.19

The company has provided bank guarantees worth Rs 178.63 lakhs (previous year - Rs. 270.19 lakhs towards the performance guarantee to M/s Indian Oil Corporation Limited for a tenure of 36 months.

35 Imported and indigenous raw materials, components and spare parts consumed

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2023
Imported	112.60	70.50
Imported % to total	5.40%	13.15%
Indigenous	1,971.37	465.68
Indigenous % to total	94.60%	86.85%
Total	2,083.97	536.18
Total %	100.00%	100.00%



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No. Particulars

36	Expenditure in foreign currency (accrual basis)		
	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Legal and professional charges	0.86	7.42
	Interest on Compulsorily Convertible Debentures	10.34	10.34
	Interest on external commercial borrowings	7.21	13.29
	Total	18.40	31.05

37	Earnings in foreign exchange		
	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Export of services	-	-
	Total	-	-

38 Value of imports calculated on CIF basis

The Company has imported goods worth Rs. 112.60 lakhs in the current year. (March 31, 2023 : Rs. 84.50 lakhs).

39 Unhedged foreign currency exposures

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in foreign currency	Rs in lakhs	Amount in foreign currency	Rs in lakhs
ECB Loan(USD)	-	-	1,00,000	82.18

The Company has not entered into any derivative contracts to hedge the risk of forex rate fluctuations during the year.

40 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has identified the vendors based on the registration certification shared by the suppliers.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to micro and small enterprises remaining unpaid	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
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 the MSMED Act 2006	Nil	Nil



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)
(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No.	Particulars
41	Relationship with strike off companies The company's search based on publicly available database on struck off companies did not reveal any transactions with such companies.
42	Other disclosures
(a)	The Company has not been declared as willful defaulter by any bank or financial institution and there is no charge pending to be registered with the Registrar of the Companies
(b)	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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
(c)	The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(d)	The borrowings from banks and financial institutions have been used for the purposes for which it was taken at the balance sheet date.
(e)	The Company does not have any Benami property, where any proceeding has been initiated or pending against the company and benami property.
(f)	The Company does not traded or invested in Crypto currency or virtual currency during the financial period.
(g)	The Company does not have any transaction which is not recorded in the books of account that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relvant provisions of the Income tax Act, 1961.)
(h)	The Company has not done revaluation of its Property, plant and equipment during the financial year.
(i)	The Company has regular in compliance with ROC filings.
(j)	The Company has not entered into amalgamation or demerger.

(This space has been intentionally left blank)



Kritilabs Technologies Private Limited - (CIN : U74999TN2019PTC128763)

(Formerly known as Kritilabs Technologies LLP)

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in lakh Indian Rupees (₹), unless otherwise stated)

Note No. Particulars

43	Ratios	% / times	Numerator	Denominator	PV 2023-24	PV 2022-23	% of Change	Reasons for variance
	Current Ratio	Times	Current Assets	Current Liabilities	0.74	0.66	12.04	Increase is on account of increase in receivables.
	Debt Equity Ratio	Times	Total Debt	Total Shareholders equity	1.18	0.51	134.21	Increase in the borrowing has resulted in the increase in the debt equity ratio.
	Debt Service coverage ratio	Times	PBT+Interest on term loans, working capital, Interest CCD+depreciation	Interest+Principal	3.25	1.62	101.00	Increase in EBITDA & repayment of the loan during the current financial year has increased the Debt Service coverage ratio.
	Return on Equity Ratio	Percentage	PAT	Average Shareholders Equity	15.71%	17.08%	-8.03	Average shareholders equity has increased and the same resulted in the decrease in the return on Equity.
	Inventory Turnover Ratio	Times	COGS	Average Inventory	3.54	4.18	-15.32	Increase in the inventory has resulted in the decrease of the inventory turnover.
	Trade Receivables turnover ratio	Times	Net revenue	Average trade receivables	5.19	6.88	-24.57	Increase in the receivables has resulted in the increase of receivable turnover.
	Trade payables turnover ratio	Times	Purchases	Average trade payables	11.75	6.50	80.92	Increase in purchases with reduction in average trade payables has resulted in the increase of payable turnover.
	Net capital turnover ratio	Times	Net revenue	Average working capital	-8.95	-6.68	34.02	Increase in revenue has resulted in the increase of net capital ratio.
	Net profit ratio	Percentage	PAT	Net revenue	8.09%	8.96%	-9.71	Increase in expenses has resulted in the decrease of net profit ratio.
	Return on Capital employed	Percentage	EBIT	Capital employed	12.06%	19.27%	-37.41	Increase in Capital employed has resulted in the decrease of return of capital employed ratio.
	Return on investment #	Percentage	PAT	Capital employed	NA	NA	NA	

As the Company is primarily engaged in manufacturing sector, the return on investment ratio is not applicable to the Company.

44 Previous year figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

For PKF Sridhar and Santhanam LLP

Chartered Accountants

ICAI Firm Registration No.: 003090S/S200018

S. Parava Kumar

S Prasanna Kumar

Partner

Membership No: 212354

Place: Chennai

Date: 06-09-2024

For and on behalf of the Board of Directors

Kritilabs Technologies Private Limited

M. Varadarajan

M. Varadarajan Srikrishna

Director

DIN: 05244590

Place: Chennai

Date: 06-09-2024



Nirmala Varadarajan

Nirmala Varadarajan

Director

DIN: 08492596

Place: Chennai

Date: 06-09-2024

