

SENSEHAWK INDIA PRIVATE LIMITED

FINANCIAL STATEMENTS

2023-24

INDEPENDENT AUDITOR'S REPORT

To The Members of Sensehawk India Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sensehawk India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind 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 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 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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'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.

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

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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 notes to the financial statements 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 its knowledge and belief, as disclosed in the notes to the financial statements, 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No. 102912
UDIN:24102912BKEPGG3116

Mumbai, 24 June 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Sensehawk India Private Limited** for the year ended 31st March 2024)

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

We have audited the internal financial controls with reference to financial statements of **Sensehawk India Private Limited** ("the Company") as of 31st March, 2024 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
(Membership No. 102912)
UDIN: 24102912BKEPGG3116

Mumbai, 24 June 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Sensehawk India Private Limited** for the year ended 31st March 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(i)(a)(B)	The Company has maintained proper records showing full particulars of intangible assets.
(i)(b)	The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(i)(c)	The Company does not have any immovable property, and hence reporting under clause 3(i)(c) of the Order is not applicable.
(i)(d)	The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
(i)(e)	No proceedings have been initiated during the year or are pending against the Company as at 31 st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(ii) (a)	The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(ii) (b)	According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)	<p>(a) During the year, the Company has not made investments in, given advances in the nature of loans, provided guarantee, or security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted loans to its employees.</p> <p>A) The aggregate amount of loans given during the year was Rs. 14.97 lakhs.</p> <p>B) The aggregate amount of loans outstanding at the balance sheet date was Rs. 8.75 lakhs.</p> <p>(b) In our opinion, the terms and conditions of the grant of unsecured loans, during the year are, prima facie, not prejudicial to the Company's interest.</p> <p>(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amount were regular as per stipulation. These loans are interest free hence the reporting on the payment of interest is not applicable.</p> <p>(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.</p> <p>(e) None of the loans granted by the Company have fallen due during the year.</p> <p>(f) The Company has not granted any loan either repayable on demand or without specifying any term or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.</p>
(iv)	The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
(v)	The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
(vi)	Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
(vii) (a)	<p>In respect of statutory dues: Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, cess and other material statutory dues applicable to the Company have been generally regularly deposited by it with the appropriate authorities in all cases during the year.</p> <p>There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.</p>

(vii) (b)	There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 st March 2024.
(viii)	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
(ix) (a)	The Company has not taken loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
(ix) (b)	The Company has not been declared wilful defaulter by any bank, financial institution or government or any government authority.
(ix) (c)	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
(ix) (d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, <i>prima facie</i> , not been used during the year for long-term purposes by the Company.
(ix) (e)	The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
(ix) (f)	The Company has not raised loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
(x) (a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(x) (b)	During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
(xi) (a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(xi) (b)	To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(xi) (c)	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii)	The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
(xiii)	The Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
(xiv)	The provisions of the Companies Act, 2013 and Rules specified thereunder regarding internal audit are not applicable to the Company for the year.
(xv)	In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi) (a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
(xvi) (d)	The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
(xvii)	The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
(xviii)	There has been no resignation of the statutory auditors of the Company during the year.
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)	The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
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For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
(Membership No. 102912)
UDIN: 24102912BKEPGG3116

Mumbai, 24 June 2024

	Note	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-current assets			
Property, plant and equipment	3.1	61.32	62.91
Intangible assets	3.2	-	0.15
Deferred tax asset	4	29.69	15.37
Income Tax Assets (net)		-	7.64
Total non-current assets		91.01	86.07
Current assets			
Financial assets			
Trade receivables	5	306.76	91.74
Cash and cash equivalents	6	63.12	46.76
Bank balances other than cash and cash equivalents	7	5.00	5.00
Other financial assets	8	11.85	18.04
Other current assets	9	83.61	81.61
Total current assets		470.34	243.15
Total assets		561.35	329.22
Equity and liabilities			
Equity			
Equity share capital	10	181.94	181.94
Other equity	11	135.50	(14.92)
Total equity		317.44	167.02
Non-current liabilities			
Provisions	12	106.12	55.03
Total non-current liabilities		106.12	55.03
Current liabilities			
Financial liabilities			
Trade payables	13		
- Due to micro and small enterprises		-	-
- Due to creditors other than micro and small enterprises		66.91	66.00
Other current liabilities	14	61.33	36.78
Provisions	15	8.13	4.39
Current Tax Liabilities (Net)		1.42	-
Total current liabilities		137.79	107.17
Total liabilities		243.91	162.20
Total equity and liabilities		561.35	329.22
Material Accounting Policies	2.2		
See accompanying notes to the financial statements	1-33		

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
Sensehawk India Private Limited
CIN - U72200MH2018FTC312967

Abhijit A. Damle
Partner
Membership No. 102912

Rahul Janardan Sankhe **Swarup Ramapriya Mavanoor**
Director Director
DIN : 02890888 DIN : 02760483

Place: Mumbai, India
Date: 24th June, 2024

Place: Mumbai, India
Date: 24th June, 2024

Place: Mumbai, India
Date: 24th June, 2024

Sensehawk India Private Limited
Statement of Profit and Loss for the year ended 31st March, 2024
(All amounts in INR lakhs, except as otherwise stated)

Sensehawk India Private Limited | 15

	Notes	2023-24	2022-23
Income			
Revenue from operations	16	1,738.02	1,324.11
Other income	17	2.89	3.07
Total income		1,740.91	1,327.18
Expenses			
Employee benefits expense	18	1,200.64	873.93
Finance costs	19	0.58	0.23
Depreciation and amortisation expense	3	32.51	23.57
Other expenses	20	301.41	325.77
Total expenses		1,535.14	1,223.50
Profit before tax		205.77	103.68
Tax expenses:			
Current tax	21	62.61	18.46
In respect of earlier year		(2.09)	-
Deferred tax	21	(12.02)	(17.21)
Total tax expenses		48.50	1.25
Profit after tax		157.27	102.43
Other comprehensive income (OCI)			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gain on defined benefit plan		(9.15)	7.33
Income tax effect on above		2.30	(1.84)
OCI for the year		(6.85)	5.49
Total comprehensive income for the year		150.42	107.92
Earnings per equity share of face value of Rs. 10 each			
Basic (INR)	22	8.64	5.63
Diluted (INR)	22	8.64	5.63
Material Accounting Policies	2.2		
See accompanying notes to the financial statements	1-33		

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
Sensehawk India Private Limited
CIN - U72200MH2018FTC312967

Abhijit A. Damle
Partner
Membership No. 102912

Rahul Janardan Sankhe **Swarup Ramapriya Mavanoor**
Director Director
DIN : 02890888 DIN : 02760483

Place: Mumbai, India
Date: 24th June, 2024

Place: Mumbai, India Place: Mumbai, India
Date: 24th June, 2024 Date: 24th June, 2024

Cash Flow Statement for the year ended 31st March, 2024

(All amounts in INR lakhs, except as otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
A. Cash flow from operating activities		
Net Profit as per Statement of Profit and Loss	205.77	103.68
Adjustments:		
Depreciation and amortisation expense	32.51	23.57
Interest Income	(0.65)	(3.07)
Finance costs	0.58	0.23
Operating profit before working capital changes	238.21	124.41
Movement in working capital:		
Change in trade receivables	(215.00)	(2.79)
Change in other current assets	(1.98)	(34.44)
Change in other financial assets	6.19	(2.77)
Change in trade payables	0.91	40.46
Change in provisions	47.98	42.81
Change in other current liabilities	24.55	(137.31)
Cash generated from operations	100.86	30.37
Income tax (paid)/received (net)	(53.76)	19.26
Net cash generated from operating activities (A)	47.10	49.63
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(30.81)	(45.43)
Interest Income	0.65	3.28
Net cash used in investing activities (B)	(30.16)	(42.15)
C. Cash flow from financing activities		
Finance costs	(0.58)	(0.23)
Net cash used in financing activities (C)	(0.58)	(0.23)
Net increase in cash and cash equivalents (A+B+C)	16.36	7.25
Cash and cash equivalents at the beginning of the year	46.76	39.51
Cash and cash equivalents at the end of the year	63.12	46.76
Components of cash and cash equivalents for the purpose of cash flow statement		
Cash on hand	-	-
With banks - on current accounts	63.12	46.76
Total cash and cash equivalents (note 6)	63.12	46.76

Material Accounting Policies (refer note 2.2)

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

See accompanying notes to the financial statements

1-33

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
Sensehawk India Private Limited
CIN - U72200MH2018FTC312967

Abhijit A. Damle
Partner
Membership No. 102912

Rahul Janardan Sankhe **Swarup Ramapriya Mavanoor**
Director Director
DIN : 02890888 DIN : 02760483

Place: Mumbai, India
Date: 24th June, 2024

Place: Mumbai, India Place: Mumbai, India
Date: 24th June, 2024 Date: 24th June, 2024

Sensehawk India Private Limited
Notes to the financial Statements for the year ended 31st March, 2024
(All amounts in INR lakhs, except as otherwise stated)

1 Corporate information

Sensehawk India Private Limited ('the Company') is domiciled in India and was incorporated on August 23, 2018 as a private limited company under the provisions of the Companies Act, 2013. The Company's principal activity is to provide software services and data analytical services. The registered office of the Company is situated in Mumbai in the state of Maharashtra in India and a physical office in Bengaluru in the state of Karnataka in India.

The Company is a Wholly owned subsidiary of Sensehawk, Inc. USA. During the previous year, Reliance Industries Limited (RIL) acquired 79.3982% stake in Sensehawk, Inc. USA w.e.f 21st October 2022, thereby making the Company a subsidiary of RIL.

2.1 Basis of Preparation of Financial Statements

(a) Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared on a going concern basis.

(b) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian Rupees lakhs except unless otherwise stated.

(c) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair values:

Defined Benefit Plan

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

2.2 Material Accounting Policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property plant and equipment

Tangible assets

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation / amortisation and impairment loss, if any. Cost includes freight, duties, taxes (to the extent not recoverable from tax authorities) and expenses incidental to the acquisition/ construction and installation.

The Company provides depreciation on its tangible assets on the straight-line method ('SLM'), pro-rata to the period of use based on the useful life of the assets prescribed under Schedule II to the Companies Act, 2013 and is charged to the Statement of profit and loss.

Sensehawk India Private Limited
Notes to the financial Statements for the year ended 31st March, 2024
(All amounts in INR lakhs, except as otherwise stated)

(c) Intangible assets

Application software purchased which is not an integral part of the related hardware is shown as intangible asset and amortised on a straight-line basis over its useful life of one year and six months, as determined by management.

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

(e) Revenue recognition

Sale of Services

The Company is the principal for the purposes of revenue recognition as it controls the services before transferring them to the customer.

In respect of revenue from rendering of services, the Company exercises judgement for identification of performance obligations, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

(f) Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year. Monetary assets and liabilities in foreign currency, which are outstanding as at the year end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of profit and loss.

(g) Employee benefits

(a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences.

Sensehawk India Private Limited
Notes to the financial Statements for the year ended 31st March, 2024
(All amounts in INR lakhs, except as otherwise stated)

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(b) Post-employment benefits

(i) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to a Government administered provident fund and insurance scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

(i) Defined Benefit Plan

The Company operates a defined benefit plan for its employees for gratuity. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation at the year-end.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(h) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(i) Provisions and contingent liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(j) Cash and cash equivalents

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

2.3 Critical Accounting Judgements and Key Sources Of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Sensehawk India Private Limited**Notes to the financial Statements for the year ended 31st March, 2024****(All amounts in INR lakhs, except as otherwise stated)**

(A) Depreciation and Useful Lives of Property Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(B) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(C) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(D) Impairment Of Financial And Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(E) Recognition of Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

3.1 Property, plant and equipment

Particulars	Gross block				Depreciation				Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	
Property, Plant and Equipment Owned Assets										
Furnitures and fixtures	6.18	0.24	-	6.42	1.90	0.96	-	2.86	3.56	
Office Equipments	4.49	2.14	-	6.63	0.76	2.07	-	2.83	3.80	
Computers and Data Processing Units	96.56	28.43	-	124.99	41.70	29.36	-	71.06	53.93	
Computer Servers and network	0.22	-	-	0.22	0.18	0.01	-	0.19	0.03	
Total	107.45	30.81	-	138.26	44.54	32.40	-	76.94	61.32	

Particulars	Gross block				Depreciation				Net block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023	
Property, Plant and Equipment Owned Assets										
Furnitures and fixtures	6.18	-	-	6.18	0.95	0.95	-	1.90	4.28	
Office Equipments	2.30	2.19	-	4.49	0.28	0.48	-	0.76	3.73	
Computers and Data Processing Units	53.32	43.24	-	96.56	19.72	21.98	-	41.70	54.86	
Computer Servers and network	0.22	-	-	0.22	0.18	-	-	0.18	0.04	
Total	62.02	45.43	-	107.45	21.13	23.41	-	44.54	62.91	

3.2 Intangible Assets

Particulars	Gross block				Depreciation				Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	
Intangible Assets										
Software, link and workspaces	0.47	-	0.47	-	0.32	0.11	0.43	-	-	
Total	0.47	-	0.47	-	0.32	0.11	0.43	-	-	

Particulars	Gross block				Depreciation				Net block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023	
Intangible Assets										
Software, link and workspaces	0.47	-	-	0.47	0.16	0.16	-	0.32	0.15	
Total	0.47	-	-	0.47	0.16	0.16	-	0.32	0.15	

Sensehawk India Private Limited
Notes to the financial Statements for the year ended 31st March, 2024
(All amounts in INR lakhs, except as otherwise stated)

4 Deferred Tax Assets

Component of Deferred Tax Assets/ (Liabilities)	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets	29.69	15.37
Deferred Tax Liabilities	-	-
Net Deferred Tax Assets	29.69	15.37

**Component of Deferred Tax
As at 31st March, 2024**

The movement in deferred tax asset and liabilities:	As at 1st April, 2023	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other Comprehensive Income	As at 31st March, 2024
Deferred tax assets in relation to :				
WDV of Fixed Assets	0.41	0.53	-	0.94
Provision for Gratuity	7.84	6.36	2.30	16.50
Provision for Compensated Absences	7.12	5.13	-	12.25
Total	15.37	12.02	2.30	29.69
Net Deferred Tax Assets	15.37	12.02	2.30	29.69

As at 31st March, 2023

The movement in deferred tax asset and liabilities:	As at 1st April, 2022	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other Comprehensive Income	As at 31st March, 2023
Deferred tax assets in relation to :				
WDV of Fixed Assets	-	0.41	-	0.41
Provision for Gratuity	-	9.68	(1.84)	7.84
Provision for Compensated Absences	-	7.12	-	7.12
Total	-	17.21	(1.84)	15.37
Net Deferred Tax Assets	-	17.21	(1.84)	15.37

5 Trade receivables

(Unsecured and Considered Good)

	As at 31st March 2024	As at 31st March 2023
Trade receivables	306.76	91.74
	306.76	91.74

5.1 Trade Receivables Ageing Schedule as at 31st March , 2024

	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	
Undisputed Trade Receivables - considered good	299.71	4.35	1.42	1.28	-	306.76
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	299.71	4.35	1.42	1.28	-	306.76

5.2 Trade Receivables Ageing Schedule as at 31st March , 2023

	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	
Undisputed Trade Receivables - considered good	87.79	2.65	1.30	-	-	91.74
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	87.79	2.65	1.30	-	-	91.74

6 Cash and cash equivalents

	As at 31st March 2024	As at 31st March 2023
Balances with banks	63.12	46.76
	63.12	46.76

7 Bank balances other than cash and cash equivalents

	As at 31st March 2024	As at 31st March 2023
Bank deposits with maturity more than 3 months but less than 12 months	5.00	5.00
	5.00	5.00

8 Other current financial assets (Unsecured considered good unless otherwise stated)

	As at 31st March 2024	As at 31st March 2023
Interest accrued - on deposits	0.10	0.08
Advances to related parties (Refer Note 28)	-	6.21
Security Deposits	11.75	11.75
	11.85	18.04

9 Other current assets

	As at 31st March 2024	As at 31st March 2023
Balances with statutory / government authorities	18.74	37.56
Prepaid expenses	43.78	35.19
Loans to Employees	8.75	1.97
Advances to Vendors	-	6.02
Other Current assets	12.34	0.87
	83.61	81.61

10 Share capital

Authorised shares (No.)

20,00,000 (March 31, 2023: 20,00,000) equity shares of Rs. 10 each

As at 31st March 2024	As at 31st March 2023
--------------------------	--------------------------

200.00	200.00
200.00	200.00

Issued, subscribed and fully paid-up shares (No.)

18,19,355 (March 31, 2023: 18,19,355) equity shares of Rs. 10 each

181.94	181.94
181.94	181.94

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31st March, 2024		As at 31st March, 2023	
	No.	(Rs. In lakhs)	No.	(Rs. In lakhs)
Shares outstanding at the beginning of the year	1,819,355	181.94	1,819,355	181.94
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,819,355	181.94	1,819,355	181.94

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

(c) Shares held by Holding Company

Equity shares of Rs. 10 each fully paid

SenseHawk, Inc. (Holding Company)

	As at 31st March 2024	As at 31st March 2023
	No.	No.
	1,819,354	1,819,354
	1,819,354	1,819,354

(d) Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2024		As at 31st March 2023	
	No.	%	No.	%
SenseHawk, Inc. (Holding Company)	1,819,354	99.99%	1,819,354	99.99%

(e) Details of shares held by promoters

As at March 31, 2024

Particulars	Name of the Shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid up	SenseHawk, Inc. (Holding Company)	1,819,354	-	1,819,354	99.99%	0.00%

As at March 31, 2023

Particulars	Name of the Shareholder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid up	SenseHawk, Inc. (Holding Company)	1,819,354	-	1,819,354	99.99%	0.00%

11 Other equity	As at 31st March 2024	As at 31st March 2023
Retained earnings As per last Balance Sheet	(14.92)	(122.84)
Add: Profit for the year	150.42	107.92
Total	135.50	(14.92)

12 Provisions (Non-current)	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity (Refer Note 24)	63.75	30.89
Provision for compensated absences	42.37	24.14
	106.12	55.03

13 Trade payables	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.91	66.00
	66.91	66.00

13.1 There are no overdues to Micro, Small and Medium Enterprises as at 31st March, 2024.

Ageing for trade payables as on 31st March, 2024 :

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.05	49.86	-	-	66.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled and not due	-	-	-	-	-
	17.05	49.86	-	-	66.91

Ageing for trade payables as on 31st March, 2023 :

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.00	-	-	-	66.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled and not due	-	-	-	-	-
	66.00	-	-	-	66.00

14 Other current liabilities	As at 31st March 2024	As at 31st March 2023
Statutory liabilities	24.34	15.59
Deferred Revenue	3.95	-
Accrued Expenses	12.64	11.60
Advance from customer	1.17	5.40
Other Payables	19.23	4.19
	61.33	36.78

15 Provisions (Current)	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity (Refer Note 24)	1.84	0.25
Provision for compensated absences	6.29	4.14
	8.13	4.39

16 Revenue from Operations

	2023-24	2022-23
Sale of Services		
Software Development Support and other services (Refer Note 28)	1,436.18	1,095.76
Data analytical services	301.84	228.35
	1,738.02	1,324.11

17 Other income

	2023-24	2022-23
Interest income		
- on deposits with banks	0.35	0.08
Interest on income tax refund	0.30	2.99
Miscellaneous Income	2.24	0.00
	2.89	3.07

18 Employee benefits expense

	2023-24	2022-23
Salaries, wages and bonus	1,081.50	805.43
Contribution to provident and other funds	20.36	14.26
Gratuity expense (Refer Note-24)	25.30	14.53
Staff welfare expenses	73.48	39.71
	1,200.64	873.93

19 Finance costs

	2023-24	2022-23
Bank Charges	0.58	0.23
	0.58	0.23

20 Other expenses

	2023-24	2022-23
Data Collection Charges	39.13	122.51
AWS/ Online Server Expense	47.31	41.83
Advertising and sales promotion	-	2.63
Communication costs	2.64	2.15
Power and fuel	2.67	2.33
Legal and professional fees	86.85	79.17
Payment to auditor (Refer note 20.1)	5.00	5.00
Royalty Fees (Refer Note 28)	3.19	-
Rates and taxes	1.53	1.61
Rent	15.75	14.64
Office Expenses	5.76	7.15
Sales Commission	17.59	5.54
Travelling and conveyance	56.62	21.92
Foreign exchange loss / (gain) (net)	0.47	10.16
Miscellaneous expenses	16.90	9.13
	301.41	325.77

20.1 Payment to auditors

	2023-24	2022-23
As auditors:		
Statutory Audit fees	5.00	5.00
	5.00	5.00

Sensehawk India Private Limited

Notes to the financial Statements for the year ended 31st March, 2024

(All amounts in INR lakhs, except as otherwise stated)

21 Tax expense (net)

The major components of income tax expense for the period ended March 31, 2024 and March 31, 2023 are:

a) Statement of Profit and Loss*Profit or loss section***Current income tax:**

Current tax

62.61

18.46

In respect of earlier year

(2.09)

-

Deferred tax:

Relating to origination and reversal of temporary differences

(12.02)

(17.21)

Total tax expense**48.50****1.25****b) Other comprehensive income/(loss)***Deferred tax related to items recognised in OCI during in the year:*

Net loss / (gain) on remeasurements of defined benefit plans

2.30

(1.84)

Tax (income) / expense charged to OCI**2.30****(1.84)****c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:**

Accounting profit/ (loss) before income tax

205.77

103.68

Applicable tax rate in India

25.17%

25.17%

Computed tax charge

51.79

26.09

Tax Effect of:

Additional allowances and disallowances

10.82

13.84

Unabsorbed Losses utilized

-

(21.47)

Income tax expense reported in the statement of profit and loss

62.61**18.46**

Sensehawk India Private Limited
Notes to the financial Statements for the year ended 31st March, 2024
(All amounts in INR lakhs, except as otherwise stated)

22 Earnings/(Loss) per share (EPS)

The following reflects the basic and diluted EPS computations:

	<u>2023-24</u>	<u>2022-23</u>
Face Value per Equity Share (INR)	10	10
Basic Earnings per Share (INR)	8.64	5.63
Net Profit as per Statement of profit and loss (Rs. In lakhs)	157.27	102.43
Weighted average number of equity shares used as denominator for calculating EPS	1,819,355	1,819,355
Diluted Earnings per Share (INR)	8.64	5.63
Net Profit as per Statement of profit and loss (Rs. In lakhs)	157.27	102.43
Weighted average number of equity shares used as denominator for calculating EPS	1,819,355	1,819,355

23 Contingent liabilities

	<u>2023-24</u>	<u>2022-23</u>
(I) Contingent Liabilities	NIL	NIL
(II) Commitments	NIL	NIL

24 Employee Benefits expense

i) Defined contribution plans

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 20.26 lakhs (March 31, 2023: Rs. 14.05 lakhs) for Provident Fund Contributions, and Rs. 0.10 lakhs (March 31, 2023: Rs. 0.21 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

ii) Defined benefit plan

The Company operates a gratuity benefit plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is unfunded.

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 for the respective plan.

	<u>2023-24</u>	<u>2022-23</u>
a) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Opening defined benefit obligation	31.14	23.94
Current service cost	23.05	12.70
Interest cost	2.25	1.83
Actuarial losses/(gains)	9.15	(7.33)
Closing defined benefit obligation	65.59	31.14

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	<u>2023-24</u>	<u>2022-23</u>
b) Reconciliation of Fair Value of Assets and Obligations:		
Fair Value of Plan Assets	-	-
Present Value of Obligations	-	-
Amount recognised in Balance Sheet Surplus /(Deficit)	-	-
c) Expenses recognised during the year	<u>2023-24</u>	<u>2022-23</u>
Net employee benefit expense recognised in the statement of profit or loss		
Current service cost	23.05	12.70
Interest cost	2.25	1.83
Component of defined benefit costs recognised in the Statement of Profit and Loss	<u>25.30</u>	<u>14.53</u>
d) Remeasurement on the net defined benefit liability:		
Actuarial losses/(gains)	9.15	(7.33)
Components of defined benefit costs recognised in Other Comprehensive income	<u>9.15</u>	<u>(7.33)</u>

- e) The principal assumptions used in determining gratuity liability for the Company's plan are shown below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

Assumptions

	<u>As at 31st March 2024</u>	<u>As at 31st March 2023</u>
Discount rate (per annum)	7.22%	7.54%
Rate of Escalation in Salary (per annum)	10.00%	10.00%
Retirement age	60 Years	60 Years
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	
Employee Attrition Rate	10%	10%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

f) Sensitivity analysis of the defined benefit obligation

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	<u>2023-24</u>			<u>2022-23</u>		
	<u>1% Increase</u>	<u>1% Decrease</u>	<u>10% UP</u>	<u>1% Increase</u>	<u>1% Decrease</u>	<u>10% UP</u>
Discount rate	(9.06)	11.39		(4.43)	5.58	
Salary escalation	7.47	(7.47)		3.89	(3.78)	
Employee Attrition Rate	(2.97)	3.39		(1.58)	1.79	
Mortality Rate			(0.05)			(0.03)

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25 Capital management

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

c) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

The net gearing ratio at the end of each reporting period was as follows:

	As at 31st March 2024	As at 31st March 2023
Borrowings	-	-
Less: Cash and cash equivalents (Note 6)	(63.12)	(46.76)
Net debt (A)	(63.12)	(46.76)
Total equity attributable to the equity share holders of the Company	317.44	167.02
Total capital (B)	317.44	167.02
Gearing ratio (A/B)	-	-

26 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.

- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Company:

Particulars	As at 31st March 2024			
	Carrying Amount	Level of input used in Level-1	Level of input used in Level-2	Level of input used in Level-3
Financial assets				
At Amortised cost				
Trade Receivables	306.76	-	-	-
Cash and Bank Balances	68.12	-	-	-
Other Financial Assets	11.85	-	-	-
Total	386.73	-	-	-
Financial liabilities				
At Amortised cost				
Trade payables	66.91	-	-	-
Total	66.91	-	-	-

Particulars	As at 31st March 2023			
	Carrying Amount	Level of input used in Level-1	Level of input used in Level-2	Level of input used in Level-3
Financial assets				
At Amortised cost				
Trade Receivables	91.74	-	-	-
Cash and Bank Balances	51.76	-	-	-
Other Financial Assets	18.04	-	-	-
Total	161.54	-	-	-
Financial liabilities				
At Amortised cost				
Trade payables	66.00	-	-	-
Total	66.00	-	-	-

27 Financial risk management

The company's principal financial liabilities, comprise of trade payables. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables and deposits. The sensitivity analyses in the following sections relate to the position as at the balance sheet date. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as as at the balance sheet date.

(i) Interest rate risk

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

(ii) Foreign Currency risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. Apart from the below mentioned foreign currency exposure the Company does not have any foreign currency exposure outstanding as on 31 March 2024.

Particulars	Foreign Currency Denomination	As at 31st March 2024		As at 31st March 2023	
		Foreign Currency (In lakhs)	Equivalent (In INR lakhs)	Foreign Currency (In lakhs)	Equivalent (In INR lakhs)
Trade Receivables	USD	2.76	226.31	0.34	27.64
Advances to a related party	AED	-	-	0.28	6.21

B. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets. The Company ensure that sales of services are made to customers with appropriate creditworthiness. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

With respect to other financial assets, the Company has internal team to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities

C. Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

The table below summarises the maturity profile of the Company's financial liabilities as below:

	As at 31st March 2024		
	Less than 1 year	More than 1 year	Total
Trade payables	66.91	-	66.91
	As at 31st March 2023		
	Less than 1 year	More than 1 year	Total
Trade payables	66.00	-	66.00

28 Related party disclosures

(1) Names of related parties and related party relationship

Related parties where control exists

Ultimate Holding Company	Reliance Industries Limited (Control Exists)
Holding Company	SenseHawk, Inc., USA (Control Exists)
Fellow Subsidiary	Sensehawk MEA Limited, UAE
Enterprises owned or significantly influenced by key management personnel or their relatives	Sensehawk Technologies Private Limited Agami Engineering Consultants LLP
Associate of the Ultimate Holding Company	Sterling and Wilson Renewable Energy Limited

(2) Related party transactions

Details of transactions entered into with related parties along with balances as at year end are as given below:

A. Transactions during the year

	2023-24	2022-23
Sale of services - Software Development Support and other services		
SenseHawk, Inc., USA	1,436.18	1,095.76
	1,436.18	1,095.76
Sale of services - Data Analytical Services		
Sterling and Wilson Renewable Energy Limited	36.36	10.89
	36.36	10.89
Other Expenses		
Sensehawk Technologies Private Limited	-	2.29
	-	2.29
Royalty Fees		
SenseHawk, Inc., USA	3.19	-
	3.19	-
Recovery of Expenses		
Sensehawk MEA Limited, UAE	-	2.77
SenseHawk, Inc., USA	6.99	2.84
	6.99	5.61
Data Collection Charges		
Sensehawk Technologies Private Limited	-	100.53
Agami Engineering Consultants LLP	-	16.48
	-	117.01
B. Balances outstanding		
	As at 31st March 2024	As at 31st March 2023
Trade Payables		
Sensehawk Technologies Private Limited	49.86	51.99
Agami Engineering Consultants LLP	-	3.87
	49.86	55.86
Trade Receivables		
SenseHawk, Inc., USA	226.31	27.64
Sterling and Wilson Renewable Energy Limited	14.25	5.63
	240.56	33.27
Advance Recoverable		
Sensehawk MEA Limited, UAE	-	6.21
	-	6.21

29 Segment information:

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The chief operating decision maker reviews information presented in the financial statement for purposes of allocating revenue and evaluating financial performance.

The Company has one operating and reportable segment i.e. software development services and data analytical services. Hence, no further disclosures of segment wise information is required to be provided as per Ind AS 108- "Operating Segments".

30 Accounting ratios

i) Current ratio

The current ratio is used to assess a company's short term liquidity. It is calculated by dividing the current assets by current liabilities.

ii) Debt-equity ratio

"Net Debt" is defined as aggregate of non-current borrowings and current maturities of long term-borrowings less cash and cash equivalents and total equity includes issued capital

iii) Debt service coverage ratio

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing net operating income by the total debt service (Interest and principal).

iv) Return on equity ratio

Profit for the year divided by the equity during that period, and is expressed as a percentage.

v) Inventory turnover ratio

Inventory turnover indicates the rate at which a company sells and replaces its stock of goods during a particular period. The inventory turnover ratio formula is the cost of goods sold divided by the average inventory for the same period.

vi) Trade receivables turnover ratio

Accounts receivable turnover ratio is calculated by dividing net credit sales by average accounts receivable. The ratio is used to measure how effective a company is at extending credits and collecting debts.

vii) Trade payables turnover ratio

This ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period. It is computed by dividing the net credit purchases by average accounts payable.

viii) Net capital turnover ratio

It is calculated by dividing annual sales by average stockholder equity (net worth). The ratio indicates how much a company could grow its current capital investment level.

ix) Net profit ratio

The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

x) Return on capital employed

Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) during a given period by Capital Employed (tangible net worth, total debt, deferred tax liability) during that period.

xi) Return on investment

Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. To calculate ROI, the benefit (or return) of an investment is divided by the cost of the investment.

Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% change
i) Current ratio (Note 1)	Current assets	Current liabilities	3.41	2.27	50%
ii) Debt-equity ratio	Total Debts	Total Equity	N/A	N/A	N/A
iii) Debt service coverage ratio	Earnings available for debt service= Net Profit after tax+ Non cash operating expenses+ Interest + Other adjustments like loss on sale of fixed assets, etc	Debt service= Interest & lease payments + Principal Repayments	N/A	N/A	N/A
iv) Return on equity ratio (Note 2)	Net Profit after tax	Average Shareholders equity	0.65	0.91	-28%
v) Inventory turnover ratio	Cost of Goods sold	Average Inventory	N/A	N/A	N/A
vi) Trade receivables turnover ratio (Note 3)	Net credit Sales	Average Accounts Receivable	8.72	14.66	-40%
vii) Trade payables turnover ratio	Net credit Purchases	Average Trade Payables	N/A	N/A	N/A
viii) Net capital turnover ratio (Note 4)	Revenue from Operations	Avg. Working capital	7.42	20.00	-63%
ix) Net profit ratio (Note 5)	Net Profit	Revenue from Operations	0.09	0.08	17%
x) Return on capital employed (Note 6)	Earnings before interest and taxes	Average Capital Employed	0.85	0.92	-7%
xi) Return on investment	Interest (Finance Income)	Investment	N/A	N/A	N/A

Notes:

- The current ratio has improved mainly on account of increase in Current Assets as during the year Trade receivables balance has increased as compared to previous year.
- The Return on equity has reduced due to increase in average shareholders equity due to profit and positive other equity in FY 2023-24.
- The Trade receivables turnover ratio has decreased due to increase in average accounts receivable balance on account of higher accounts receivable at current year end.
- The Net capital turnover ratio has decreased due to increase in average working capital of FY 2023-24 as compared to previous year.
- The Net Profit ratio has increased due to increase in net profit as compared to previous year.
- The Return on capital employed has reduced due to increase in average capital employed as compared to previous year.

31 Events after reporting period

There were no subsequent events after the reporting date which requires disclosure or adjustment to the reported amounts.

Sensehawk India Private Limited
Notes to the financial Statements for the year ended 31st March, 2024
(All amounts in INR lakhs, except as otherwise stated)

32 MCA notification dated 24th March, 2021 for amendments to Schedule iii disclosures and other statutory information:

- Relationship with Struck off Companies - As per section 248 of the Companies Act, 2013, there are no balances outstanding
- i. with struck off companies.
 - Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency
 - ii. or Virtual Currency during the financial year.
 - iii. The Company does not have any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
 - iv. The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
 - v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33 These financial statements were adopted by the Board of Directors in their meeting held on 24th June, 2024.

For **Deloitte Haskins & Sells LLP**
 Chartered Accountants
 (Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
Sensehawk India Private Limited
 CIN - U72200MH2018FTC312967

Abhijit A. Damle
 Partner
 Membership No. 102912

Rahul Janardan Sankhe	Swarup Ramapriya Mavanoo
Director	Director
DIN : 02890888	DIN : 02760483

Place: Mumbai, India
 Date: 24th June, 2024

Place: Mumbai, India	Place: Mumbai, India
Date: 24th June, 2024	Date: 24th June, 2024