

Ind AS Financial Statements

Independent Auditor's Report

To the Members of

Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Orient Technologies Limited (Formerly known as Orient Technologies Private Limited) (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the 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.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud

or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible

for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Ind AS financial statements 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit M/s Orient Technologies Private Limited - Singapore Branch (*Branch registration no. T16FC0015G*), whose financial statements reflect total assets of Rs. 566.57 lakhs as at 31 March 2024, total revenues of Rs. 372.20 lakhs and net cash outflows amounting to Rs. 387.55 lakhs for the year ended on that date, as considered in the financial statements.

Singapore Branch financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this Singapore Branch office and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Singapore Branch office is based solely on the reports of the other auditors.

- b) The financial statements of the Company for the year ended 31st March 2023 were audited by the predecessor auditors, M/s R U Kamath & Co., Chartered Accountants (FRN 104650W), who have expressed an unmodified opinion on those financial statements, vide their audit report dated August 30, 2023.

Our opinion above on the financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
 - c) The Balance Sheet, the Statement of Profit and Loss including comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements.
- 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 required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv. The management of the Company has represented to us that to the best of its knowledge and belief, other than 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;
 - 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; and
 - Based on such audit procedures we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has declared and paid dividend during the year and is in accordance with section 123 of the Companies Act 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail. However, the company had not enabled the feature of recording audit trail and therefore the same was not operative throughout the year.

KIRTANE & PANDIT^{LLP}

Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **M/s. Kirtane & Pandit LLP**
Chartered Accountants
Firm's Registration No: 105215W/ W100057

Sandeep Patil
Partner
Membership no 125497
UDIN: 24125497BKEUEI9499
Place: Mumbai
Date: 28/06/2024

Annexure A to the Independent Auditor's Report on the Ind AS Financial Statements of Orient Technologies Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of its intangible assets during the year.

(b) Some of the Property, Plant and Equipment were physically verified at the end of the financial year by the management in accordance with a phased program of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment and disclosed in the Ind AS Financial Statements are held in the name of the Company except pursuant to change in the name of the company from Orient Technologies Private Limited to Orient Technologies Limited post receipt of approval from the Registrar of Companies, Mumbai dated 12th October 2023, the formalities for transfer in the new name of the company is in process.

(d) According to the records of the Company examined by us and the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.

(e) According to the records of the Company examined by us and the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) Physical verification of inventories has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in the aggregate noticed on such verification.

(b) As disclosed in Note 19 to the Ind AS Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. We have examined the quarterly returns/statements of current assets filed by the company with the Bank and they are found in agreement with the books of accounts and no material discrepancies are observed which require further reporting under this clause.

3. According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans or advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments and has not granted any loans or advances in the nature of loans, unsecured, to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, to companies, firms, limited liability partnerships or any other parties during the year.
- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loan to Mr. Ujjwal Mhatre (Director) amounting to Rs.200 lakhs during the year, out of which Rs.150 lakhs has been repaid and Rs.50 lakhs is outstanding as on 31st March,2024
- b) In our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no interest free loans and advances in the nature of loans given. In case of interest-bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.
- d) There is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
- e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from the public or received amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
6. In our opinion and according to information and explanation provide to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, for the business activities carried out by the Company. Accordingly, the provisions of this clause of the Order is not applicable.
7. (a) According to the records of the Company, the Company is generally regular (with slight exceptions) in depositing with appropriate authorities undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us, there are no arrears of undisputed

amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following statutory dues referred to in sub-clause (a) have not been deposited on account of dispute:

Particulars	Amount
<u>GST Demand</u>	
FY 2019-20 Maharashtra	219.21 lakhs
FY 2020-21 Maharashtra	74.02 lakhs
FY 2017-18 Chennai	21.73 lakhs
<u>IT Demand</u>	
FY 2019-20	417.41 lakhs

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence this clause of the Order is not applicable to the Company.
9. According to the records of the Company examined by us and the information and explanations given to us:
 - (a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) term loans were applied for the purpose for which the loans were obtained.
 - (d) funds raised on short term basis have not been utilized for long term purposes.
 - (e) the company does not have any subsidiaries, joint ventures or associate companies and hence this clause is not applicable to this extent.
 - (f) the company does not have any subsidiaries, joint ventures, or associate companies and hence this clause is not applicable to this extent.
10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence the question of application of funds and delays and defaults and subsequent rectification does not arise.
11. The Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. In our opinion, in respect of preferential allotment during the year, the Company has duly complied with the requirement of section 42 and section 62 of the Act. The proceeds from these issuances have been used for the purposes for which the funds were raised.
- 12.(a) During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by

- the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed.
- (c) The Company has not received any whistle blower complaint during the year applicable.
13. The Company is not a Nidhi Company hence our comments as required under sub-clauses (a) (b) and (c) of clause 3 (xii) of the Order are not given.
14. In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Ind AS Financial Statements, etc. as required by the accounting standards.
15. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
16. According to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year hence provisions of section 192 of Act are not applicable to the Company.
17. According to the information and explanations given to us, in our opinion:
- (a) the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
- (c) the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In view of comments in sub-clauses (a), (b) and (c) above, the sub-clause (d) of this clause of the Order is not applicable to the Company.
18. The Company has not incurred cash losses in the financial year under report and in the immediately preceding financial year respectively.
19. The outgoing statutory auditor M/s R U Kamath & Co., Chartered Accountants has resigned during the year and no objections or issues or concerns have been raised by the outgoing auditors.

20. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 51 to the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, in our opinion, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 upto the date of our present 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.
21. According to the records of the Company examined by us and the information and explanations given to us, the provisions of Section 135 of the Act relating to CSR activities have been complied with and there is no unspent amount as on 31st March, 2024.

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm's Registration No: 105215W/ W100057

Sandeep Patil
Partner
Membership no 125497
UDIN: 24125497BKEUEI9499
Place: Mumbai
Date: 28/06/2024

Annexure B to the Independent Auditor's Report on the Ind AS financial statements of Orient Technologies Limited (Formerly known as Orient Technologies Private Limited) for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Orient Technologies Limited (Formerly known as Orient Technologies Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Act, 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 were 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 controls 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 controls with reference to financial statements include 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 controls 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.

For **M/s Kirtane & Pandit LLP**
Chartered Accountants
Firm's Registration No: 105215W/ W100057

Sandeep Patil
Partner
Membership no 125497
UDIN: 24125497BKEUEI9499
Place: Mumbai
Date: 28/06/2024

Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Balance Sheet as at March 31, 2024

INR in lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipments	2	1,128.87	1,196.68
Right-of-use assets	3	606.86	731.04
Financial assets			
Investments	4	20.10	20.10
Other non-current financial assets	5	958.07	521.30
Deferred tax assets (Net)	6	96.40	-
Other Non-current assets	7	315.55	-
Total Non-current Assets		3,125.85	2,469.10
Current assets			
Inventories	8	1,354.51	819.40
Financial assets			
Investments	9	3,936.51	3,356.94
Trade receivables	10	15,758.85	11,810.02
Cash and cash equivalents	11	1,899.27	1,955.19
Other balances with banks	12	152.27	50.04
Other current financial assets	13 & 14	504.24	328.30
Current tax assets (Net)	15	246.38	245.67
Other current assets	16	4,136.17	2,959.36
Total current assets		27,988.20	21,524.92
TOTAL ASSETS		31,114.05	23,994.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	3,581.65	1,750.00
Other equity	18	13,948.96	11,132.39
Total equity		17,530.61	12,882.39
Liabilities			
Non -Current liabilities			
Financial liabilities			
Borrowings	19	140.30	436.96
Lease liabilities	20	441.76	533.21
Deferred tax assets (Net)	6	-	2.75
Non current provisions	21	505.02	409.23
Total non-current liabilities		1,087.08	1,382.15
Current liabilities			
Financial liabilities			
Borrowings	19	341.36	848.81
Lease liabilities	20	189.99	198.00
Trade payables			
Dues of micro and small enterprises	22	86.64	59.60
Dues of other than micro and small enterprises	22	9,046.27	6,203.04
Other current financial liabilities	23	1,327.77	1,056.68
Other current liabilities	24	1,452.80	1,324.68
Current provisions	25	51.53	38.67
Total current liabilities		12,496.36	9,729.48
TOTAL EQUITY AND LIABILITIES		31,114.05	23,994.02

Summary of material accounting policies 1

The accompanying notes forms an integral part of financial statements

In terms of our report of event date attached

For M/s. Kirtane & Pandit LLP
Chartered Accountants

Firm Registration No. : 105215W/ W100057

Sandeep Patil
Partner
Membership No. 125497
Place: Mumbai
Date: June 28, 2024
UDIN - 24125497BKEUEI9499



For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)

AJAY B. SAWANT
Managing Director
DIN No : 00111001

SUNIL ARORA
Chief Financial Officer

Place : Mumbai
Date: June 28, 2024

UJWAL MHATRE
Director
DIN No : 00111148

NAYANA A. NAIR
Company Secretary
Membership No : A65753



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

INR in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	26	60,289.27	53,510.23
Other income	27	397.13	690.74
Total income (1+2)		60,686.40	54,200.97
Expenses			
Purchase of stock-in-trade	28	45,733.53	39,949.39
Changes in inventories of stock-in-trade	29	(535.11)	536.37
Direct expenses	30	4,020.55	2,766.69
Employee benefit expenses	31	3,969.79	3,424.79
Other expenses	34	1,438.76	1,968.60
Total expenses		54,627.52	48,645.84
Profit before finance cost, tax, depreciation and amortization expenses (EBITDA)		6,058.88	5,555.13
Finance costs	32	205.01	180.83
Depreciation and amortisation expense	33	362.70	178.91
Profit before tax and exceptional items		5,491.17	5,195.39
Tax expense:			
Current Year Tax Expenses		1,497.36	1,282.74
Tax Expense relating to earlier years (debit/ (credit))		(45.98)	40.10
Deferred Tax (debit/ (credit))		(105.03)	42.77
		1,346.35	1,365.61
Profit after tax		4,144.82	3,829.78
Other comprehensive income			
Items that will not be reclassified to profit or loss [(Debit)/ Credit]			
Measurement of defined employee benefit plan		23.32	56.25
Equity instruments through other comprehensive income		-	-
Income tax relating to items that will not be reclassified to profit or loss		(5.87)	(14.16)
Other comprehensive income for the year, net of tax		17.45	42.09
Total comprehensive income for the year		4,162.27	3,871.87
Earnings per equity share			
Basic		11.80	10.94
Diluted		11.80	10.94
Weighted average number of equity shares			
Basic		3,51,13,649	3,50,00,000
Diluted		3,51,13,649	3,50,00,000

Summary of material accounting policies

The accompanying notes forms an integral part of financial statements

In terms of our report of event date attached

For M/s. Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. : 105215W/ W100057

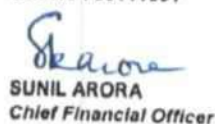


Sandeep Patil
Partner
Membership No. 125497
Place: Mumbai
Date: June 28, 2024
UDIN - 24125497BKEUEI9499

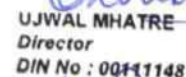


For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)


Ajay S. Sawant
Managing Director
DIN No : 00111001


Sunil Arora
Chief Financial Officer

Place : Mumbai
Date: June 28, 2024


Ujwal Mhatre
Director
DIN No : 00111148


Nayana A. Nair
Company Secretary
Membership No : A65753



Statement of Changes in Equity for the year ended March 31, 2024

A Equity share capital (refer note 17)

Particulars	(INR Lakhs)	
	Number of shares	Amount
As at 1 April 2022		
Changes in equity share capital during the year	1,75,00,000	1,750.00
Balance as at March 31, 2023	-	-
Changes in equity share capital during the year	1,75,00,000	1,750.00
Balance as at March 31, 2024	1,83,16,500	1,831.65
	3,58,16,500	3,581.65

B Other equity (refer note 18)

Particulars	Reserves and Surplus						Other component of equity		Total
	Capital Reserves	Debt Redemption Reserves	General Reserves	Securities Premium Account	Retained earnings		Remeasurement or Defined Benefit Plan	Investment in equity instruments measured at FVTOCI	
Balance as at 1 April 2022									
Add: Transfer from Debt Redemption Reserves	33.94	57.00	108.44	-	7,451.01		52.03	(41.90)	7,660.52
Add: Profit for the year	-	-	-	-	11.25		-	-	11.25
Less: Dividend paid	-	-	-	-	3,529.78		-	-	3,529.78
Add: Measurement of defined employee benefit plan	-	-	-	-	(400.00)		-	-	(400.00)
Less: Transferred to retained earnings	-	-	-	-	-		-	-	-
Balance as at March 31, 2023	33.94	(11.25)	108.44	-	10,892.04		42.09	-	11,132.39
Add: Transfer from Debt Redemption Reserves	-	45.75	108.44	-	45.75		94.12	(41.90)	45.75
Add: Profit for the year	-	-	-	-	4,144.82		-	-	4,144.82
Less: Dividend issued	-	-	-	-	(600.00)		-	-	(600.00)
Add: Issue of new shares	-	-	(108.44)	-	(1,641.56)		-	-	(1,750.00)
Add: Measurement of defined employee benefit plan	-	-	-	1,004.30	-		-	-	1,004.30
Less: Transferred to retained earnings	-	-	-	-	-		-	-	-
Balance as at March 31, 2024	33.94	(45.75)	-	1,004.30	12,841.05		17.45	(41.90)	13,948.96

See accompanying notes to the financial statements

In terms of our report of event date attached

For M/s. Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. : 105215W/ W100057

Sandeep Patil
Partner
Membership No. 125497
Place: Mumbai
Date: June 28, 2024
UDIN - 24123497BKEUEIG499



For and on behalf of the Board of Directors

Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)

AJAY B. SAWANT
Managing Director
DIN No. : 00111001

SUNIL ARORA
Chief Financial Officer

Place : Mumbai
Date : June 28, 2024

UJWAL MHATRE
Director
DIN No. : 00111148

NAYANA A. NAIR
Company Secretary
Membership No. : A65753



Cash Flow Statement for the year ended March 31, 2024

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flow arising from Operating Activities :		
Net profit before tax and exceptional item	5,491.17	5,195.39
Add/Less:		
a) Depreciation charges (Net)	362.70	178.91
b) Borrowing cost	205.01	180.83
c) Old liabilities written back	(175.43)	(113.40)
d) Profit on sale of investments	(137.74)	(62.61)
e) Interest Income	(22.62)	(56.34)
f) (Profit) / Loss on disposal of assets (net)	-	(284.30)
g) Mark to market gain on investments	(22.38)	(60.53)
h) Provision for doubtful debts	158.77	97.00
i) Interest on Income Tax Refund	(17.15)	(57.73)
Operating Profit before working capital changes	351.17	(178.11)
Less:	5,642.33	5,017.28
a) Increase/(Decrease) in Operational Liabilities		
Increase/(Decrease) in Trade Payables	3,045.70	(290.45)
Increase in Other Current Financial Liabilities	303.78	80.51
Increase/(Decrease) in Other current liabilities	128.12	40.70
b) (Increase)/Decrease in Operational Assets		
(Increase)/Decrease in Inventories	(535.11)	249.01
(Increase)/Decrease in Trade Receivables	(4,033.15)	(2,294.83)
(Increase)/Decrease in Non-current Financial Assets	(8.97)	(56.52)
(Increase)/Decrease in Current Financial Assets	(54.99)	(83.77)
(Increase)/Decrease in Other current Assets	(1,023.59)	(3,766.88)
c) Taxes (Paid) / refund received	3,864.12	1,250.40
Net cashflow from operating Activity (A)	(1,434.96)	(1,055.04)
	2,229.16	195.36
B. Cash Flow arising from Investing Activities :		
Acquisition of Fixed Assets including Capital Advance	(422.65)	(384.45)
Proceeds from sale of Fixed Assets	-	350.01
Investment / Proceed from Fixed Deposit (Margin Money)	(427.80)	104.51
Investment / Proceeds from Mutual Funds / Redemption	(534.81)	(1,432.85)
Profit on sale of investments	137.74	62.61
Interest Income	37.02	128.68
Net cashflow from investing Activity (B)	(1,210.50)	(1,171.49)
	(1,210.50)	(1,171.49)
C. Cash Flow arising from Finance Activities :		
Loan taken [refer note 19.e)]	63.86	1,181.72
Loan repaid [refer note 19.e)]	(867.97)	(123.95)
Proceeds from Issue of Shares (net of expenses)	830.83	-
Repayment of lease liabilities	(226.37)	(77.95)
Dividend paid during the year	(600.00)	(400.00)
Interest on loan paid during the year	(172.50)	(139.22)
Net cashflow from financing Activity (C)	(972.35)	440.60
	(972.35)	440.60
Net increase in cash / cash equivalent (A + B + C)	46.31	(535.52)
Add Cash / Cash equivalents at the beginning of the year	2,005.23	2,540.75
Cash / Cash equivalents at the end of the year	2,051.54	2,005.23
(1) Components of cash flow :		
Cash in Hand	1.58	1.57
Balance with Banks in Current A/c	1,867.72	1,953.62
Fixed deposit with banks with maturity less than 3 months	29.97	-
Fixed deposits with banks with maturity of less than 12 months	152.27	50.04
	2,051.54	2,005.23

See accompanying notes to the financial statements

In terms of our report of event date attached

For M/s. Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/ W100057

Sandeep Patil
Partner
Membership No. 125497
Place: Mumbai
Date: June 28, 2024
UDIN - 241254978KEUEI9496



For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)

Avaj B. Sawant
Avaj B. SAWANT
Managing Director
DIN No : 00111001

Sunil Arora
SUNIL ARORA
Chief Financial Officer

Place: Mumbai
Date: June 28, 2024

Ujwal Mhatre
UJWAL MHATRE
Director
DIN No : 00111148
Nayana A. Nair
NAYANA A. NAIR
Company Secretary
Membership No : A65753



Notes forming part of Financial Statements for the year ended March 31, 2024

Note 2 - Property, Plant and Equipments

Tangible assets

INR In Lakhs

Particulars	Office Building	Computer & Related Equipment & Accessories	Furniture and fixtures	Leasehold Improvements	Office equipment	Total
Gross block						
Balance as at 1 April 2022	718.17	220.05	72.88	-	137.43	1,148.53
Additions	-	80.71	31.82	227.85	44.06	384.44
Disposals/ other adjustments	30.50	-	22.61	-	15.13	68.24
Balance as at March 31, 2023	687.67	300.76	82.09	227.85	166.36	1,464.73
Additions	-	83.30	3.31	16.99	3.50	107.10
Disposals/ other adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	687.67	384.06	85.40	244.84	169.86	1,571.83
Accumulated depreciation and amortisation						
Balance as at 1 April 2022	13.12	125.47	12.30	-	10.00	160.89
Depreciation charge	12.83	51.56	10.18	9.27	25.87	109.71
Disposals/ other adjustments	0.98	-	-	-	1.55	2.53
Balance as at March 31, 2023	24.97	177.03	22.48	9.27	34.32	268.07
Depreciation charge	12.49	69.30	9.90	51.31	31.89	174.89
Disposals/ other adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	37.46	246.33	32.38	60.58	66.21	442.96

Net block

Balance as at March 31, 2023	662.70	123.73	59.61	218.58	132.04	1,196.66
Balance as at March 31, 2024	650.21	137.73	53.02	184.26	103.65	1,128.87

a. The title deeds of all the immoveable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except pursuant to change in the name of the company from Orient Technologies Private Limited to Orient Technologies Limited post receipt of approval from the Registrar of Companies, Mumbai dated 12th October 2023, the formalities for transfer in the new name of the company is in process.

b. The Company has not carried out any revaluation of its Property, Plant and Equipment during the year.

c. During the year the Company has paid Capital Advance of INR 315.55 lacs for the purchase of office premises, the balance commitment is INR 1380.88 lacs

Notes forming part of Financial Statements for the year ended March 31, 2024

3 - Right-of-Use Assets

INR in Lakhs

Particulars	Building	Total
Gross block		
Balance as at 1 April 2022	89.95	89.95
Additions	743.20	743.20
Disposals/ other adjustments	-	-
Balance as at March 31, 2023	833.15	833.15
Additions	81.47	81.47
Disposals/ other adjustments	40.14	40.14
Balance as at March 31, 2024	874.48	874.48

Depreciation/ Amortization		
Balance as at 1 April 2022	32.91	32.91
Depreciation/ Amortization expense	69.20	69.20
Disposals/ other adjustments	-	-
Balance as at March 31, 2023	102.11	102.11
Depreciation/ Amortization expense	187.81	187.81
Disposals/ other adjustments	22.30	22.30
Balance as at March 31, 2024	267.62	267.62

Carrying amount		
Balance as at March 31, 2023	731.04	731.04
Balance as at March 31, 2024	606.86	606.86

Ind AS 116 – Leases

(a) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of transition and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of transition.

(b) The Company excluded the initial direct costs from measurement of the RoU asset.

(c) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term or within the normal business operating cycles and low-value assets on the date of initial application.

(d) The weighted average rate of discount applied to lease liabilities is 8%

Notes forming part of Financial Statements for the year ended March 31, 2024

4 Investments

Particulars	INR in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Non Current Investment		
Fully paid unquoted investments		
Investment in Equity Shares		
Carried at fair value through other comprehensive income:		
AllTime IT Solutions Private Limited		
448000 fully paid up Equity Shares of Rs. 12.50/- each	56.00	56.00
Less: Provision for impairment (refer note 1 and 3 below)	(56.00)	(56.00)
Punjab & Maharashtra Co-op. Bank Ltd.		
5056 fully paid up Equity Shares of Rs. 25/- each (refer note 2 below)	-	-
Unity Small Finance Bank		
3,97,040 Equity Warrants @1 each (refer note 1 and 2 below)	3.97	3.97
Vasai Vikas Sahakari Bank Ltd.		
1000 fully paid up Equity Shares of Rs. 25/- each (refer note 1 below)	0.25	0.25
Investment in Preference Shares		
Carried at amortized cost:		
Unity Small Finance Bank (refer note 1 and 2 below)		
1,58,818 1% Non Convertible, Non Cumulative, Perpetual Preference shares @10 each	15.88	15.88
Total	20.10	20.10

Note 1 : Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the company has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

Note 2 : Under the settlement process as per Government of India sanctioned Punjab and Maharashtra Co-operative Bank Limited (PMC Bank) (Amalgamation with Unity Small Finance Bank Limited) Scheme 2022 -

1) 80% of the Bank balance and Fixed deposit held by the company with PMC Bank i.e. Rs. 15.88 lakhs has been converted into Perpetual Non Cumulative Preference Shares of Unity Bank with dividend of 1% per annum, payable annually and these preference shares shall be bought back at face value at the end of 10th year i.e. 25th January 2032 subject to certain terms and conditions, and;

2) 20% of the Bank balance and Fixed deposit held by the company with PMC Bank i.e. Rs. 3.97 lakhs has been converted into equity warrants of Unity Bank at a price of Re.1 per warrant and these equity warrants will be further converted into equity shares of Unity Bank at the time of Initial Public Offer when Unity Bank goes for public issue.

Note 3 : The company has made a provision for impairment based on the financial position of AllTime IT Solutions Private Limited.

Note 4 : The Company has made an irrevocable election of accounting policy at the earliest reporting period to fair value investment in equity instrument through Other Comprehensive Income ('OCI').

5 Other non-current financial assets

Particulars	INR in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unsecured Considered Good unless stated otherwise		
Fair Value at Amortised Cost		
Security Deposits	93.05	84.08
Fixed Deposits with maturity beyond 12 months *	865.02	437.22
Total	958.07	521.30

* Fixed Deposit Receipts are lying at the Bank as Margin against Bank Guarantee

6 Deferred tax assets (Net)

Particulars	INR in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Analysis of deferred tax (liabilities)/ assets presented in the balance sheet:		
Deferred tax assets	210.72	137.16
Deferred tax liabilities	(114.32)	(139.91)
Deferred tax (liabilities)/assets (net)	96.40	(2.75)

Particulars	Opening balance	Recognized in Profit or loss	Recognized in OCI	Closing balance
Movement in deferred taxes during the year ended March 31, 2024				
Deferred tax asset/ (liability) in relation to:				
Difference in WDV of Fixed Assets as per Income Tax & Companies Act	(114.86)	6.17	-	(108.69)
Provision for post retirement benefits and other employee benefits	112.73	33.21	(5.87)	140.07
On Investment at FVTPL	(25.05)	19.42	-	(5.63)
Temporary difference on account of lease accounting	-	6.26	-	6.26
On expected credit loss	24.43	39.96	-	64.39
	(2.75)	105.03	(5.87)	96.40
Movement in deferred taxes during the year ended March 31, 2023				
Deferred tax asset/ (liability) in relation to:				
Difference in WDV of Fixed Assets as per Income Tax & Companies Act	(27.41)	(87.45)	-	(114.86)
Provision for post retirement benefits and other employee benefits	91.40	35.48	(14.16)	112.73
On Investment at FVTPL	(9.82)	(15.23)	-	(25.05)
On expected credit loss	-	24.43	-	24.43
	54.17	(42.77)	(14.16)	(2.75)

Note -

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes forming part of Financial Statements for the year ended March 31, 2024

7 Other Non-current assets			INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023		
Unsecured Considered Good				
Capital Advance	315.55	-		
Total	315.55	-		

8 Inventories			INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023		
(Valued at lower of cost and net realizable value) (As Taken, Valued & Certified by Management)				
Stock in trade	1,354.51	819.40		
Total	1,354.51	819.40		

Note - Inventories mainly includes Laptops ,Computers, Hardware, Spares and IT related accessories. Inventories are hypothecated against working capital facilities from banks

9 Investments			INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023		
Current Investments				
Carried at fair value through profit n loss				
Investment in Mutual funds				
DSP Overnight Fund - Dir - Growth	3,936.51	-		
Units in Position: 306916.163 units @ NAV 1282.6002 p.u (PY NIL)				
ICICI Prudential liquid fund - Growth	-	3,356.94		
Units in Position: NIL (PY 1015240.229 units @ NAV 330.6543 p.u)				
Total	3,936.51	3,356.94		

11 Cash & Cash Equivalents			INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023		
Cash and cash equivalents				
Cash on hand	1.58	1.57		
Balance with banks	1,867.72	1,953.62		
Fixed deposit with banks with maturity less than 3 months*	29.97	-		
Total	1,899.27	1,955.19		

Note- * Fixed Deposit Receipts are lying at the Bank as Margin against Bank Guarantee

12 Other balances with banks			INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023		
Other bank balances				
Earmarked balances with banks for:				
Fixed deposit with bank with maturity less than 12 months*	152.27	50.04		
Total	152.27	50.04		

Note- * Fixed Deposit Receipts are lying at the Bank as Margin against Bank Guarantee

13 & 14 Other current financial assets			INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023		
13 Advance recoverable in cash or kind				
Loans and advances to related parties				
Loan to Director (refer note 37)	50.00	-		
Other receivable (refer note 37)	106.55	0.99		
Sub total (a)	156.55	0.99		
14 Unsecured Considered Good				
EMD Deposits	326.30	318.32		
Interest accrued	21.39	6.99		
Security Deposit	2.00	2.00		
Less - Provision for Impairment of Security Deposit	(2.00)	-		
Sub total (b)	347.69	327.31		
Total (a+b)	504.24	328.30		

Notes forming part of Financial Statements for the year ended March 31, 2024

15 Current tax assets (Net)		INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Income tax balances with governmental authorities (refer note 38)	246.38	245.67	
Total	246.38	245.67	

16 Other Current Assets		INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Prepaid Expenses (refer note 1 below)	3,351.80	2,584.81	
Employee advances	18.63	9.53	
Indirect tax balances with governmental authorities	515.12	267.10	
Service tax balance receivable	97.43	97.92	
IPO related expenses (refer note 2 below)	153.19	-	
Total	4,136.17	2,959.36	

Note 1: Prepaid expenses includes expenses incurred on back-to-back periodical annual maintenance charges procured for customer support

Note 2: The Company has filed its DRHP on February 27, 2024 for Proposed Initial Public Offer and Offer for sale. The Company has considered 60% of the IPO related expenses towards Initial Public Offer & accounted under Other current assets and 40% of the IPO related expenses as receivable from promoters towards Offer for sale & accounted as Other receivable under Note 13 - Advances recoverable in cash or kind.

18 Other equity		INR in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
a) Capital Reserve			
Opening Balance	33.94	33.94	
Add/Less :	-	-	
Balance as at the end of the year	33.94	33.94	
b) Debenture Redemption Reserve			
Opening Balance	45.75	57.00	
Less:			
Transferred to Profit and Loss account	(45.75)	(11.25)	
Balance As At the end of the year	-	45.75	
c) Securities Premium Account			
Opening Balance	-	-	
Add :			
Issue of shares during the year	1,004.30	-	
Balance as at the end of the year	1,004.30	-	
d) General Reserve			
Opening Balance	108.44	108.44	
Less :			
Issue of Bonus Shares	(108.44)	-	
Balance as at the end of the year	-	108.44	
e) Retained Earnings			
Opening Balance	10,892.04	7,451.01	
Add:			
Transfer from Debenture Redemption Reserve	45.75	11.25	
Profit for the year	4,144.82	3,829.78	
Less:			
Dividend Paid during the year	(600.00)	(400.00)	
Issue of Bonus Shares	(1,641.56)	-	
Balance as at the end of the year	12,841.05	10,892.04	
f) Other comprehensive Income			
Remeasurement of Defined Benefit Plan			
Balance at the beginning of the year	94.12	52.03	
Add : Movement during the year	17.45	42.09	
Balance at the end of the year	111.57	94.12	
Investment in equity instruments measured at FVTOCI			
Balance at the beginning of the year	(41.90)	(41.90)	
Add : Movement during the year	-	-	
Balance at the end of the year	(41.90)	(41.90)	
Total	13,948.96	11,132.39	

Nature and purpose of Reserves

Capital reserves

Capital reserve represents excess of fair value of assets acquired over the fair value of the liabilities acquired in a Business combination transaction

Debenture redemption reserves

The Company recognizes the Debenture redemption reserve from its retained earnings as per the provisions of Companies Act, 2013, as applicable

General Reserve

General Reserve is free reserve which is created by transferring funds from retained earnings to meet future obligations or purposes

Retained Earnings

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

Re-measurement gain/ (loss) on defined benefit plans (net of taxes)

The Company has elected to recognize changes in the value of certain liabilities toward employee compensation in Other Comprehensive Income. These changes are accumulated within re-measurement gain/ (loss) on defined benefit plan reserve within equity

Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes forming part of Financial Statements for the year ended March 31, 2024

19 Borrowings

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured Loans (at amortized cost)		
Loans from institutions other than bank	106.45	191.62
Unsecured Loans (at amortized cost)		
Non Convertible Debentures		
9% Non Convertible Debentures of Rs.10,000/- each	-	183.00
March 2024 Nil (March 2023: 1,830 at 9%) (refer note 39 and 37)		
Loans from institutions other than bank	375.21	561.15
	375.21	744.15
Less -		
Current maturities of Debentures disclosed separately under short term borrowings	-	(183.00)
Current maturities of Other loans disclosed separately under short term borrowings	(341.36)	(315.81)
Total Non-current	140.30	436.96
Current		
Current maturities of long term borrowings		
From banks (at amortized cost)		
Working capital loan	341.36	498.81
	-	350.00
Total Current	341.36	848.81
Total borrowings	481.66	1,285.77

a) Terms and conditions

Sr. No	Name of Loan	Interest rate	Maturity	Secured	Personal Guarantee
a	9% Non Convertible Debentures of Rs.10,000/- each March 2024 Nil (March 2023: 1,830 at 9%)	9%	Jan-24	NA	NA
b	<u>Siemens Factoring Private Limited</u> Loan outstanding Rs.106.45 lakhs	0%	Jun-25	Secured against Items purchased from Cisco under the Loan agreement	Mr.Ajay Sawant
	Loan outstanding Rs.77.34 lakhs	0%	Apr-25	NA	Mr.Ajay Sawant, Mr.Ujjwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
	Loan outstanding Rs.253.16 lakhs	0%	Aug-25	NA	Mr.Ajay Sawant, Mr.Ujjwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
	Loan outstanding Rs. 44.71 lakhs	0%	Dec-25	NA	Mr.Ajay Sawant, Mr.Ujjwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah

Cash credit or Working Capital Loans

Sr. No	Name of Loan	Tenure	Secured	Personal Guarantee
a	CITI Working capital loan	Repayable on demand	First charge on Property situated at 502, 5th Floor, Ackruti Star, Road 7, Kondivita Road, Andheri East - 400093, Trade receivables and Inventory position	Mr.Ajay Sawant, Mr.Ujjwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
b	Yes Bank Working capital loan	Repayable on demand	Pari passu charge on Property situated at 502, 5th Floor, Ackruti Star, Road 7, Kondivita Road, Andheri East - 400093, Trade receivables and Inventory position	Mr.Ajay Sawant, Mr.Ujjwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah
c	ICICI Working capital loan	Repayable on demand	Pari passu charge on Property situated at 502, 5th Floor, Ackruti Star, Road 7, Kondivita Road, Andheri East - 400093, Trade receivables and Inventory position	Mr.Ajay Sawant, Mr.Ujjwal Mhatre, Mr.Umesh Shah and Mr.Jayesh Shah

a) During the period, the company has not defaulted in the repayment of it's loans taken from other parties.

b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

c) There were no charges or satisfaction of charges except the following, which were yet to be registered with ROC beyond the statutory period as on the closing of the reporting period:

Satisfaction of charge not registered with ROC:

Charge ID	Charge Holder Name	Date of Creation	Amount
90141361	Citi Bank	September 22, 2004	50,00,000

d) The quarterly returns/ statements of current assets filed by the company with Bank are generally in agreement with the books of accounts and there were no material discrepancies in the same which require further disclosure in the Financial statements.

e) Movement in Borrowings

INR in Lakhs				
Particulars	Opening Balance 1 April 2023	Loan taken during the year	Loan repaid during the year	Closing Balance March 31, 2024
Non Convertible Debentures	183.00	-	(183.00)	-
Loans from institutions other than bank	752.77	63.86	(334.97)	481.66
Short term borrowings	350.00	-	(350.00)	-
Total	1,285.77	63.86	(867.97)	481.66

INR in Lakhs				
Particulars	Opening Balance 1 April 2022	Loan taken during the year	Loan repaid during the year	Closing Balance March 31, 2023
Non Convertible Debentures	228.00	-	(45.00)	183.00
Loans from institutions other than bank	-	831.72	(78.95)	752.77
Short term borrowings	-	350.00	-	350.00
Total	228.00	1,181.72	(123.95)	1,285.77

20 Lease liabilities

INR in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 50)	631.75	731.21
Total	631.75	731.21
Non-current	441.76	533.21
Current	189.99	198.00

21 Non current provisions

INR in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 40)	412.44	338.71
Provision for compensated absences (refer note 40)	92.58	70.52
Total	505.02	409.23

22 Trade Payables

INR in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro & Small Enterprises (refer note 45)	86.64	59.60
Due to Others	9,046.27	6,203.04
Total	9,132.91	6,262.64

Trade Payables ageing schedule as at March 31, 2024

Outstanding for following periods from due date of payment #	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Not due	86.64	6,365.25	-	-
Less than 1 Year	-	2,304.54	-	-
1-2 Years	-	36.56	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	339.92	-	-
Total	86.64	9,046.27	-	-

Trade Payables ageing schedule as at March 31, 2023

Outstanding for following periods from due date of payment #	MSME	Others	Disputed dues - MSME	Disputed dues - Others
Not due	-	4,172.34	-	-
Less than 1 Year	59.60	1,644.57	-	-
1-2 Years	-	33.92	-	-
2-3 Years	-	352.21	-	-
More than 3 Years	-	-	-	-
Total	59.60	6,203.04	-	-

The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company. Refer note 45 for further MSME related disclosures.

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction

23 Other current financial liabilities

INR in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not due on Debentures	-	32.69
on Others	-	-
Employee dues	536.45	351.05
Accrued expenses	791.32	671.50
Other liabilities (refer note 43)	-	1.44
Total	1,327.77	1,056.68

24 Other current liabilities

INR in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	267.80	210.31
Deferred Revenue	626.30	952.43
Advance from Customers	558.70	161.94
Total	1,452.80	1,324.68

25 Current provisions

INR in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 40)	40.90	30.83
Provision for compensated absences (refer note 40)	10.63	7.84
Total	51.53	38.67

Notes forming part of Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. In Lakhs)
Note 17: Equity share capital				
<u>Authorized share capital</u>				
Equity Shares of Rs.10/- each	5,00,00,000	5,000.00	1,75,00,000	1,750.00
	5,00,00,000	5,000.00	1,75,00,000	1,750.00
<u>Issued, subscribed and fully paid up</u>				
Equity Shares of Rs.10/- each	3,58,16,500	3,581.65	1,75,00,000	1,750.00
Total	3,58,16,500	3,581.65	1,75,00,000	1,750.00

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	(Rs. in Lakhs)	Numbers	(Rs. In Lakhs)
a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period				
Balance at the beginning of the year	1,75,00,000	1,750.00	1,75,00,000	1,750.00
Add: Shares Issued during the year	1,83,16,500	1,831.65	-	-
Less: Shares Bought Back during the year	-	-	-	-
Balance at the end of the year	3,58,16,500	3,581.65	1,75,00,000	1,750.00

b) **Class & Par Value of Shares**

Company has only one class of Equity Shares of Par Value of Rs.10/-

c) **Shareholders holding more than 5% of the shares of the Company**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Numbers	in %	Numbers	in %
Mr. Ajay Sawant	87,50,000	24.43%	43,75,000	25.00%
Mr. Jayesh Shah	87,49,900	24.43%	43,75,000	25.00%
Mr. Ujjwal Mhatre	87,49,900	24.43%	43,75,000	25.00%
Mr. Umesh Shah	87,49,800	24.43%	43,75,000	25.00%
Total	3,49,99,600		1,75,00,000	

d) **Shares held by promoters at the end of the period and changes in the same:**

Name of the Promoter	As at March 31, 2024			As at March 31, 2023		
	No. of Shares held	% of Total shares	% change during the year	No. of Shares held	% of Total shares	% change during the year*
Mr. Ajay Sawant	87,50,000	24.43%	100.00%	43,75,000	25.00%	0.00%
Mr. Jayesh Shah	87,49,900	24.43%	100.00%	43,75,000	25.00%	0.00%
Mr. Ujjwal Mhatre	87,49,900	24.43%	100.00%	43,75,000	25.00%	0.00%
Mr. Umesh Shah	87,49,800	24.43%	100.00%	43,75,000	25.00%	0.00%
Total	3,49,99,600			1,75,00,000		

*percentage change have been computed with respect to the number at the beginning of the period

e) **Rights, Preferences & Restrictions of the Class of Shareholders**

- The holder of these Equity Shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holder of equity share will be entitled to receive any of the remaining assets of the Company after distribution of the preferential payments. The distribution will be in proportion to the number of equity shares held by the Shareholders.
- The Company has not allotted any shares as fully paid up shares pursuant to a contract without payment being received in cash and has not bought back any shares during the preceding five years.

f) **Particulars of shares issued as Bonus Shares in preceding 5 years:**

Particulars	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Bonus shares issued	1,75,00,000	-	10,00,000	-	5,00,000

The Company has issued Bonus shares of 1,75,00,000 at a 1:1 ratio on 4th June, 2023 and necessary adjustments have been made in computing earnings per share

g) The Company has not issued any security which is convertible into equity or preference shares.

Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes forming part of Financial Statements for the year ended March 31, 2024

10 Trade Receivables

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Trade Receivables		
- Considered good	12,937.22	9,699.35
- Significant increase in credit risk	-	-
- Credit impaired	253.77	97.06
- (Less) Bad Debts written off during reporting year	-	-
Sub-total	13,190.99	9,796.41
Less: Allowance for expected credit loss	(253.77)	(97.06)
Sub-total (A)	12,937.22	9,699.35
Unbilled revenue (B)	2,821.63	2,110.67
Total (A+B)	15,758.85	11,810.02

Trade Receivables ageing schedule as at 31 March, 2024

Outstanding for following periods from due date of payment #	Undisputed - Considered Good	Undisputed - Significant increase in credit risk	Undisputed - Credit impaired	Disputed - Considered Good	Disputed - Significant increase in credit risk	Disputed - Credit impaired	Unbilled Revenue	Total
Not due	7,334.63	-	-	-	-	-	2,821.63	10,156.26
Less than 6 months	4,393.26	-	-	-	-	-	-	4,393.26
6 months to 1 Year	584.17	-	-	-	-	-	-	584.17
1-2 Years	625.16	-	117.15	-	-	-	-	742.31
2-3 Years	-	-	63.20	-	-	-	-	63.20
More than 3 Years	-	-	73.42	-	-	-	-	73.42
Total	12,937.22	-	253.77	-	-	-	2,821.63	16,012.62
Less: Allowance for expected credit loss	-	-	(253.77)	-	-	-	-	(253.77)
Total (net)	12,937.22	-	-	-	-	-	2,821.63	15,758.85

Trade Receivables ageing schedule as at 31 March, 2023

Outstanding for following periods from due date of payment #	Undisputed - Considered Good	Undisputed - Significant increase in credit risk	Undisputed - Credit impaired	Disputed - Considered Good	Disputed - Significant increase in credit risk	Disputed - Credit impaired	Unbilled Revenue	Total
Not due	4,925.07	-	-	-	-	-	2,110.67	7,035.74
Less than 6 months	4,606.91	-	-	-	-	-	-	4,606.91
6 months to 1 Year	55.32	-	-	-	-	-	-	55.32
1-2 Years	112.05	-	29.54	-	-	-	-	141.59
2-3 Years	-	-	67.52	-	-	-	-	67.52
More than 3 Years	-	-	-	-	-	-	-	-
Total	9,699.35	-	97.06	-	-	-	2,110.67	11,907.08
Less: Allowance for expected credit loss	-	-	(97.06)	-	-	-	-	(97.06)
Total (net)	9,699.35	-	-	-	-	-	2,110.67	11,810.02

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction

The Company has used practically expedient by computing expected credit loss allowances for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. the expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix -

Movement in allowance for expected credit loss	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	97.06	-
Add: Allowance during the year	177.33	97.06
Less: Reversal during the year	(20.62)	-
Less: Amounts written off	-	-
Balance at the end of the year	253.77	97.06

Note 1 : Trade Receivables are hypothecated against working capital facilities from banks

Note 2 : The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months

Notes forming part of Financial Statements for the year ended March 31, 2024

26 Revenue from Operations

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations		
IT & IT Infrastructure products and services	31,464.69	34,933.86
Cloud and Data Management services	15,432.96	8,055.63
ITES services	13,391.62	10,520.74
Total	60,289.27	53,510.23

Note 1: Revenue from Operations are shown at net of discounts, returns & rebates

27 Other Income

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets at amortized cost		
Deposit with banks	22.62	56.34
Interest unwinding on security deposits and lease termination gain (net)	4.72	2.62
Interest on tax refund	17.15	57.73
Net gain from investment carried at FVTPL	160.12	123.14
Foreign exchange fluctuation (net)	17.09	53.21
Liabilities no longer required written back (net)	175.43	113.40
Gain on disposal of Property, Plant & Equipment	-	284.30
Total	397.13	690.74

28 Purchase of Stock-in-trade

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of IT products, spare parts and related accessories	45,733.53	39,949.39
Total	45,733.53	39,949.39

Note: Purchases are shown at net of discounts & returns

29 Changes in Inventories of Stock in Trade

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock in trade	819.40	1,355.77
Closing Stock in trade	(1,354.51)	(819.40)
Total	(535.11)	536.37

30 Direct Expenses

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, incentives and allowances (refer note below)	3,963.80	2,698.33
Transportation expense	39.62	41.29
Installation charges	17.13	27.07
Total	4,020.55	2,766.69

Note: The employee cost for billable resources have been classified under Direct expenses separately

31 Employee Benefit Expenses

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, incentives and allowances (refer note 37 and note below)	7,090.00	5,375.29
Director's Remuneration (refer note 37)	337.42	292.48
Contribution to Provident Fund & Other Funds (refer note 40)	276.52	217.97
Gratuity Expenses (refer note 40)	130.98	100.50
Staff Welfare Expenses	98.67	136.88
Less:		
Allocated to Direct Expenses (refer note below)	(3,963.80)	(2,698.33)
Total	3,969.79	3,424.79

Note: The employee cost amounting to Rs.3963.80 lakhs (March 2023 Rs.2698.33 lakhs) have been disclosed separately under Note 30 Direct expenses

32 Finance Cost

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses :		
To Financial Institution	-	0.04
To Debenture holders	12.09	19.52
To Others	52.02	6.71
Interest on lease liability	65.20	31.08
Interest on delay in payment of advance tax	-	31.20
Bank Charges (including Bank Guarantee charges)	75.70	92.28
Total	205.01	180.83

33 Depreciation and amortization expenses

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets (refer note 2)	174.89	109.71
Depreciation/ Amortization on right-of-use assets (refer note 3)	187.81	69.20
Total	362.70	178.91

34 Other Expenses

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Office rent (refer note 50)	-	6.71
Legal and professional fees expenses	383.16	983.58
Electricity expenses	41.13	39.60
Repairs and maintenance	5.86	12.52
Office expenses	100.07	55.66
Printing and stationery	2.18	10.85
Insurance	65.20	38.68
Communication expenses	70.89	107.23
Travelling and conveyance	184.73	196.16
Commission and brokerage	245.72	282.70
Auditor's remuneration (refer note below)	19.48	13.81
Provision for doubtful debts	158.77	97.06
Corporate social responsibility expense (refer note 43)	65.83	32.83
Property tax	1.18	1.35
Business Promotion and Selling Expenses	89.72	49.90
Filing fees	1.43	0.02
Rates and taxes	0.58	11.69
Miscellaneous expenses	2.83	28.25
Total	1,438.76	1,968.60

Note: Auditors Remuneration

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	10.00	9.50
Special purpose audit fees	3.50	-
Others		
Singapore Branch Audit Fees	4.85	3.56
Tax Audit Fees	1.13	0.75
Total	19.48	13.81

Notes forming part of Financial Statements for the year ended March 31, 2024

35 Contingent Liabilities

No.	Particulars	INR in Lakhs	
		As at March 31, 2024	As at March 31, 2023
i)	Guarantees given by the bankers on behalf of the Company	1,326.94	2,304.43
ii)	Claims against the Company not acknowledged as debts:		
	• GST Demand		
	FY 17-18	21.73	40.13
	FY 19-20	219.21	45.31
	FY 20-21	74.02	-
	TDS Demand for FY 2019-20	417.41	417.41

36 Earning Per Share

In accordance with IND AS 33 - Earning per Share prescribed by The Institute of Chartered Accountants of India, the computation of earning per share is set out below :

No.	Particulars	INR in Lakhs except share details	
		As at March 31, 2024	As at March 31, 2023
i)	Weighted average number of Equity Shares of Rs. 10 each for Basic EPS	3,51,13,649	3,50,00,000
ii)	Weighted average number of Equity Shares of Rs. 10 each for Diluted EPS	3,51,13,649	3,50,00,000
iii)	Net Profit after tax available for equity shareholders (Rs.)	4,144.82	3,829.78
iv)	Basic Earning Per Share (In Rs.)	11.80	10.94
v)	Diluted Earning Per Share (In Rs.)	11.80	10.94

Note 1 : The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

Note 2 : The Company has issued Bonus shares of 1,75,00,000 at a 1:1 ratio on 4th June, 2023 and necessary adjustments have been made in computing earnings per share

37 Related Party Disclosures

List of related parties

a) Key Management Personnel

Ajay Sawant	Managing Director and CEO
Jayesh Shah	Director
Ujjwal Mhatre	Director
Umesh Shah	Director
Sunil Arora**	Chief Financial Officer w.e.f. May 6, 2023
Nayana Nair	Company Secretary w.e.f. May 6, 2023
Drishti Kagalwala	Company Secretary resigned on Oct 7, 2022
Greena Karani	Independent Directors w.e.f. August 22, 2023
Tushar Parikh	Independent Directors w.e.f. August 22, 2023
Viren Shah	Independent Directors w.e.f. August 22, 2023
Monica Bhatia	Independent Directors w.e.f. August 22, 2023
Meera Rawat	Independent Directors w.e.f. December 8, 2023

b) Relatives of KMP

Vishakha Sawant
Parul Shah
Deepa Mhatre
Sejal Shah
Pankti Shah
Ridhima Sawant
Yashika Sawant
Vinay Sawant
Nihal Shah
Aarnav Mhatre
Atharva Mhatre

c) Group companies where Directors have Significant Interest

Align Digiventures Private Limited	Incorporated on October 12, 2022
Code Positive Private Limited	Incorporated on September 5, 2023
Orient MEA Information Technologies LLC	Incorporated on July 31, 2023

Notes forming part of Financial Statements for the year ended March 31, 2024

Nature of Transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend Paid		
Ajay Sawant	150.00	100.00
Jayesh Shah	150.00	100.00
Ujjwal Mhatre	150.00	100.00
Umesh Shah	150.00	100.00
Sejal Shah *	0.00	-
Parul Shah #	0.00	-
Deepa Mhatre #	0.00	-
Arnav Mhatre #	0.00	-
Directors Remuneration *		
Ajay Sawant	84.83	73.12
Jayesh Shah	84.83	73.12
Ujjwal Mhatre	84.83	73.12
Umesh Shah	84.83	73.12
Salaries *		
Parul Shah	69.59	57.28
Sejal Shah	69.59	57.28
Deepa Mhatre	69.59	57.28
Vishakha Sawant	69.59	57.28
Arnav Mhatre	4.65	3.24
Ridhima Sawant	21.64	18.48
Yashika Sawant	1.21	-
Drishti Kagalwala		3.55
Nayana Nair	9.42	-
Sunil Arora**	19.40	-
Sale of Goods		
Jayesh Shah	0.13	-
Ujjwal Mhatre	0.03	-
Orient MEA Information Technologies LLC	19.87	-
Code Positive Private Limited	11.23	-
Purchase of services		
Orient MEA Information Technologies LLC	31.03	-
Align Digiventures Private Limited	51.50	-
Code Positive Private Limited	16.20	-
Sitting fees to Independent Directors		
Greena Karani	1.80	-
Tushar Parikh	1.70	-
Viren Shah	1.60	-
Monica Bhatia	1.50	-
Meera Rawat	0.50	-
Reimbursement of Expenses		
Atharva Mhatre	0.41	-
Repayment of Debenture along with Interest		
Vinay Sawant	2.48	-
Umesh Shah	12.38	-
Sejal Shah	2.48	-
Yasshika Sawant	9.90	11.62
Ridhima Sawant	6.19	5.81
Vishakha Sawant	30.95	29.04
Deepa Mhatre	12.38	-
Atharva Mhatre	4.95	-
Expenses paid on behalf of		
Align Digiventures Private Limited	-	0.99
Code Positive Private Limited	3.43	-
OFS related expenses reimburseable from Promoters		
Ajay Sawant	25.53	-
Jayesh Shah	25.53	-
Ujjwal Mhatre	25.53	-
Umesh Shah	25.53	-
Loan given		
Ujjwal Mhatre	200.00	-
Interest on Debentures		
Vinay Sawant	0.11	0.18
Umesh Shah	0.54	0.90
Sejal Shah	0.11	0.18
Deepa Mhatre	0.54	0.90
Atharva Mhatre	0.22	0.36
Yasshika Sawant	0.43	0.72
Ridhima Sawant	0.27	0.45
Vishakha Sawant	1.36	2.25

Notes forming part of Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Balance - Debentures payable		
Vinay Sawant	-	2.00
Umesh Shah	-	10.00
Sejal Shah	-	2.00
Yasshika Sawant	-	8.00
Ridhima Sawant	-	5.00
Vishakha Sawant	-	25.00
Deepa Mhatre	-	10.00
Atharva Mhatre	-	4.00
Interest accrued on Debentures		
Vinay Sawant	-	0.36
Umesh Shah	-	1.79
Sejal Shah	-	0.36
Deepa Mhatre	-	1.79
Atharva Mhatre	-	0.71
Yasshika Sawant	-	1.43
Ridhima Sawant	-	0.89
Vishakha Sawant	-	4.47
Outstanding loan balance		
Ujwal Mhatre	50.00	-
Directors Remuneration and Salaries Payable		
Ajay Sawant	4.91	3.64
Jayesh Shah	4.91	3.97
Ujwal Mhatre	4.38	3.71
Umesh Shah	4.87	3.95
Vishakha Sawant	3.94	3.40
Parul Shah	3.94	3.27
Deepa Mhatre	3.98	3.31
Sejal Shah	3.77	3.16
Amav Mhatre	0.37	0.25
Yasshika Sawant	0.76	-
Ridhima Sawant	1.23	1.38
Nayana Nair	0.75	-
Sunil Arora**	1.01	-
Reimbursement receivable		
Align Digiventures Private Limited	0.99	0.99
Code Positive Private Limited	3.43	-
Trade Receivable		
Orient MEA Information Technologies LLC	19.87	-
Code Positive Private Limited	13.25	-
Trade Payable		
Align Digiventures Private Limited	29.14	-
OFS related expenses reimburseable from Promoters		
Ajay Sawant	25.53	-
Jayesh Shah	25.53	-
Ujwal Mhatre	25.53	-
Umesh Shah	25.53	-

Amount paid below INR 1000

* Note 1 - Any perquisites, incentives, post termination benefits such as gratuity and compensated absences are not considered for computing these balances.

Note 2 - The list of relatives have been derived based on declaration taken from individual key management personnel.

** Note 3 - The Company has appointed a Chief Financial Officer in FY 2023-24, hence there is no comparative salary transaction in FY 22-23.

Notes forming part of Financial Statements for the year ended March 31, 2024

38 Income Taxes

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Components of Income Tax Expense		
(i) Amounts recognised in statement of profit and loss		
Current tax:		
Current year tax	1,497.36	1,282.74
Tax for earlier years	(45.98)	40.10
	1,451.38	1,322.84
Deferred tax:		
Origination and reversal of temporary differences	(105.03)	42.77
	(105.03)	42.77
Tax expense for the year	1,346.35	1,365.61

(ii) Amounts recognised in other comprehensive income

INR in Lakhs

Particulars	For the year ended March 31, 2024		
	Before tax	(Tax expenses)/benefit	Net of tax
Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments designated irrevocably as Fair value through other comprehensive income	-	-	-
- Remeasurements of the defined benefit plan	23.32	(5.87)	17.45
Total	23.32	(5.87)	17.45

INR in Lakhs

Particulars	For the year ended March 31, 2023		
	Before tax	(Tax expenses)/benefit	Net of tax
Items that will not be reclassified to profit or loss			
- Change in fair value of equity instruments designated irrevocably as Fair value through other comprehensive income	-	-	-
- Remeasurements of the defined benefit plan	56.25	(14.16)	42.09
Total	56.25	(14.16)	42.09

Note No. 38 Income-Taxes contd...

(B) Reconciliation of effective tax rate

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	5,491.17	5,195.39
Tax Rate applicable to Company	25.17%	25.17%
Tax using the Company's statutory tax rate	1,382.02	1,307.58
Add/(Less): Tax effect of:		
On Account of CSR Expenses	16.62	8.78
On Account of Interest and penalty on statutory dues	13.03	7.85
On Account of Singapore Operations	(6.02)	(2.68)
Others	(13.32)	3.98
Total	1,392.33	1,325.51
Tax for earlier years	(45.98)	40.10
Tax Expense for the year	1,346.35	1,365.61

(C) Tax assets and liabilities

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current tax liabilities		
Current tax liabilities/Provisions	2,773.88	1,282.74
Current tax assets	3,020.26	1,528.41
Net Current Tax Assets/(Liabilities)	246.38	245.67

Notes forming part of Financial Statements for the year ended March 31, 2024

39 Issue of Debentures

During FY 20-21; the Company had issued 9% Unsecured, Redeemable & Non Convertible Debentures of Rs.10,000/- each. Below are the details for the same -

INR in Lakhs

Residual Maturity Non-Convertible Debentures	As at March 31, 2024	
	Balance O/S	Interest rate (p.a.)
Above 5 years	NIL	NIL
1-5 years	NIL	NIL
Less than 1 year	NIL	NIL

Residual Maturity Non-Convertible Debentures	As at March 31, 2023	
	Balance O/S	Interest rate (p.a.)
Above 5 years	NIL	NIL
1-5 years	NIL	NIL
Less than 1 year	183.00	9%

Note - The Company has repaid its Debenture holders holding 1,770 Debentures before the maturity date and settled their dues alongwith interest @9% computed at compounding rate.

40 The disclosure required under Indian Accounting Standard 19 “Employee Benefits” are given below

a Defined Contribution Plan

The Company has recognized Rs. 276.52 lakhs (Previous Year : Rs. 217.97 lakhs in March 23) towards defined contribution plan comprising of Provident Fund and other funds in the Statement of Profit and Loss Account.

b Defined Contribution Plan

The Company does not have any funded plan assets for its defined contribution payout. The Company has provided for a lump sum payout of gratuity liability to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for service, payable for each completed year of service or part thereof in excess of six months and also death benefits. Vesting occurs upon completion of five years of service.

This section provides the Report under Ind AS 19 - Employee Benefits in respect of Gratuity Plan.

Table I: Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.42% per annum	7.42% per annum
Rate of increase in Compensation levels	10% p.a.	10% p.a.
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	28.00 Years	27.92 Years

Table II: Change in Present Value of Obligations

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation as at the beginning of the year	369.54	363.17
Acquisition adjustment	-	-
Interest Cost	27.42	25.35
Past Service Cost	-	-
Current Service Cost	103.56	75.15
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(23.87)	(37.88)
Actuarial (gain)/ loss on obligations	(23.31)	(56.25)
Present Value of Obligation as at the end of the year	453.34	369.54

Table III: Change in Fair Value of Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	23.87	37.88
Benefit Paid	(23.87)	(37.88)
Actuarial Gain / (loss) on Plan Assets	-	-
Fair value of plan assets at the end of year	-	-

Notes forming part of Financial Statements for the year ended March 31, 2024

Table IV: Fair Value of Plan Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	23.87	37.88
Benefits Paid	(23.87)	(37.88)
Fair value of plan assets at the end of year	-	-
Funded Status	(453.34)	(369.54)
Excess of actual over estimated return on plan assets	-	-

Table V: Actuarial Gain/Loss Recognised

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) for the year - Obligation	23.31	56.25
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(23.31)	(56.25)
Actuarial (gain) / loss recognized in the year	(23.31)	(56.25)
Unrecognized actuarial (gains)/losses at the end of the year	-	-

Table VI: The amount to be recognized in Balance Sheet

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation as at the end of the year	453.34	369.54
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(453.34)	(369.54)
Unrecognized Actuarial (gains) / losses	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(453.34)	(369.54)

Table VII: Expense Recognized in Statement of Profit and Loss

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	103.56	75.15
Past Service Cost	-	-
Interest Cost	27.42	25.35
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Expenses Recognized in the statement of Profit & Loss	130.98	100.50

Table VIII: Other comprehensive income

INR in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	23.32	56.25
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	23.32	56.25

Table IX: Sensitivity Analysis

Particulars	As at March 31, 2024	As at March 31, 2023
Base Liability	453.34	369.54
Increase Discount Rate by 0.50%	385.85	357.11
Decrease Discount Rate by 0.50%	413.68	382.84
Increase Salary Inflation by 1.00%	426.26	394.54
Decrease Salary Inflation by 1.00%	374.86	346.97
Increase Withdrawal Rate by 5.00%	371.31	344.79
Decrease Withdrawal Rate by 5.00%	444.19	409.41

Notes forming part of Financial Statements for the year ended March 31, 2024

Compensated absences (unfunded)

The Company recognises the compensated absences expenses in the statement of profit and loss based on the actuarial valuation.

Table I: Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.38% per annum	7.42% per annum
Rate of increase in Compensation levels	10% p.a.	10% p.a.
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	27.92 Years	27.92 Years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

The expenses recognised in the statement of profit and loss and the compensated absences liability at the beginning and at the end of the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	78.36	76.27
Benefits paid during the year	(14.71)	(35.45)
Provided / (Reversal) during the year	39.56	37.54
Liability at the end of the year	103.21	78.36

Notes forming part of Financial Statements for the year ended March 31, 2024

41 Expenditure in Foreign Currencies

Particulars	INR in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
IT Product purchases and Cloud fees	575.93	754.15
Administrative expenses	16.45	12.38
TOTAL	592.38	766.53

42 Income in Foreign Currencies

Particulars	INR in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Product sale	469.55	573.14
Other Income	20.60	-
TOTAL	490.15	573.14

43 Notes on Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art & culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. CSR committee has been formed by the company as per Act. The funds were primarily allocated to a corpus and utilised through the year on these activities, which are specified in schedule VII of Companies Act 2013

Details of corporate social responsibility expenditure

Particulars	INR in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company	65.83	32.83
Amount spent during the year:		
1. Construction or acquisition of any asset	-	-
2. On purposes other than (1) above	66.05	31.39
Shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	1.44
Total shortfall	-	1.44
Reason for shortfall	NA	The Company did not get adequate eligible projects
Nature of CSR activities	Promoting Education, Healthcare, Eradicating hunger and poverty & Animal welfare	
Details of related party transactions	NA	NA

44 Foreign Branch

Company has started Branch office in Singapore on 28th Jan 2016, known as "Orient Technologies Pvt Ltd, Singapore Branch". The principal activities of the Singapore Branch are wholesale of Computer Peripheral Equipment's. Financials for the year ended March 31, 2024 and March 31, 2023 are audited by Auditors in Singapore and the same is being merged while finalising the Books of Accounts of this company.

45 MSME Disclosure Requirements:

Particulars	INR in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	86.64	59.60
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL

There are no dues beyond 45 days as on March 31, 2024 and March 31, 2023

Notes forming part of Financial Statements for the year ended March 31, 2024

46 Segmental Information

Primary (Business) Segment:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

The Company has identified following as its reportable segment:

- IT Infrastructure Products and Services
- Cloud and Devops and Data Management Services
- ITES Services

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence assets and liabilities have not been identified to any of the reportable segments.

Summarised segment information for the year ended March 31, 2024 and March 31, 2023 is as follows:

As at and For the Year Ended Mar 2024

INR in Lakhs

Particulars	IT Infrastructure Products and Services	Cloud and Data Management	ITES Services	Unallocable	Total
	Allocable				
Revenue from Operation	31,464.69	15,432.96	13,391.62	-	60,289.27
Other Income	-	-	-	397.13	397.13
Total Revenue	31,464.69	15,432.96	13,391.62	397.13	60,686.40
Expenses					
Purchases	26,682.19	12,472.24	6,043.99	-	45,198.42
Direct Expenses	56.75	-	3,963.80	-	4,020.55
Employee Benefit Expense	-	-	-	3,969.79	3,969.79
Other Expenses	-	-	-	1,438.76	1,438.76
Finance costs	-	-	-	205.01	205.01
Depreciation and amortisation expense	-	-	-	362.70	362.70
Total Expenses	26,738.94	12,472.24	10,007.79	5,976.26	55,195.23
Profit before tax	4,725.75	2,960.72	3,383.83	(5,579.13)	5,491.17
Current Tax	-	-	-	1,497.36	1,497.36
Tax for earlier year	-	-	-	(45.98)	(45.98)
Deferred Tax	-	-	-	(105.03)	(105.03)
Segment Result	4,725.75	2,960.72	3,383.83	(6,925.48)	4,144.82
Segment Assets	-	-	-	31,114.05	31,114.05
Segment Liabilities	-	-	-	13,583.43	13,583.43
Capital Expenditure	-	-	-	107.10	107.10

As at and For the Year Ended Mar 2023

INR in Lakhs

Particulars	IT Infrastructure Products and Services	Cloud and Data Management	ITES Services	Unallocable	Total
	Allocable				
Revenue from Operation	34,933.86	8,055.63	10,520.74	-	53,510.23
Other Income	-	-	-	690.74	690.74
Total Revenue	34,933.86	8,055.63	10,520.74	690.74	54,200.97
Expenses					
Purchases	29,479.37	5,907.90	5,098.49	-	40,485.76
Direct Expenses	68.36	-	2,698.33	-	2,766.69
Employee Benefit Expense	-	-	-	3,424.79	3,424.79
Other Expenses	-	-	-	1,968.60	1,968.60
Finance costs	-	-	-	180.83	180.83
Depreciation and amortisation expense	-	-	-	178.91	178.91
Total Expenses	29,547.73	5,907.90	7,796.82	5,753.13	49,005.58
Profit before tax	5,386.13	2,147.73	2,723.92	(5,062.39)	5,195.39
Current Tax	-	-	-	1,282.74	1,282.74
Tax for earlier year	-	-	-	40.10	40.10
Deferred Tax	-	-	-	42.77	42.77
Segment Result	5,386.13	2,147.73	2,723.92	(6,428.00)	3,829.78
Segment Assets	-	-	-	23,994.02	23,994.02
Segment Liabilities	-	-	-	11,111.63	11,111.63
Capital Expenditure	-	-	-	384.44	384.44

Notes forming part of Financial Statements for the year ended March 31, 2024

47 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

1 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 risk comprises two types of risk: interest rate risk and currency risk . Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. 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 on account of a change in market interest rates.

The company's investments in fixed deposits with bank are mostly towards margin and therefore do not expose the company to significant interest rate risks.

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

b Foreign currency risk

The Company is exposed to foreign exchange risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functionality currency (INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The risk is measured through a forecast of highly probable currency cash flows. As per the risk management policy, the foreign currency exposure is primarily unhedged.

Foreign currency denominated financial assets and financial liabilities which expose the Company to currency risk are disclosed below:

Particulars	INR in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Trade Receivable	191.26	68.08
Bank balances	351.61	762.78
Net exposure for assets	542.87	830.86
Financial liabilities		
Trade payables	10.93	323.78
Deferred revenue	7.28	11.66
Net exposure for liabilities	18.21	335.44
Net exposure (Assets - Liabilities)	524.66	495.42

2 Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at March 31, 2024.

a Trade receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 60 to 120 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's accounting policy INR 177.33 Lakhs and INR 97.06 Lakhs had been created as a expected credit loss in the books of accounts of the company for the year ended March 31, 2024 and for the year ended March 31, 2023 respectively. Further, Out of previous year's INR 97.06 Lakhs, INR 20.62 Lakhs has been recovered in the current year and expected credit loss has been reversed in the books of accounts of the company for the year ended March 31, 2024.

The receivables position of the company is as under:

Particulars	INR in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current Assets:		
Unsecured Considered Good		
Trade Receivables - Current	12,937.22	9,699.35
Unbilled revenue	2,821.63	2,110.67
Sub total	15,758.85	11,810.02
Unsecured, Significant credit risk		
Credit Impaired	253.77	97.06
Less: Bad Debts written off during the year	-	-
Sub total	253.77	97.06
Gross Trade receivables	16,012.62	11,907.08
Less: Allowance for expected credit loss	(253.77)	(97.06)
Net Trade receivables	15,758.85	11,810.02

b Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3 Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

At the end of the reporting period, the Company held Mutual fund investments of Rs.3936.51 Lakhs (March 2023 : Rs.3356.94 Lakhs) that are expected to readily generate cash inflows for managing liquidity risk.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	INR in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings	341.36	140.30	848.81	436.96
Lease liabilities	189.99	441.76	198.00	533.21
Trade payables	9,132.91	-	6,262.64	-
	9,664.27	582.06	7,309.45	970.17

48 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves . The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings, interest accrued on borrowings, less cash and cash equivalents and other bank balances.

Particulars	INR in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowings Long Term	140.30	436.96
Borrowings Short Term	-	350.00
Borrowings Long Term current portion (grouped under Short term borrowings)	341.36	498.81
Interest Accrued but not due	-	32.69
Less: Cash and cash equivalent	1,899.27	1,955.19
Less : Other Bank balances	152.27	50.04
(a) Net debts	(1,569.88)	(686.77)
(b) Total equity (as per balance sheet)	17,530.61	12,882.39
(c) Total capital	15,960.73	12,195.62
(d) Net gearing ratio (a)/(c)	-	-

Notes forming part of Financial Statements for the year ended March 31, 2024

49 Fair value measurement

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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 indirectly (i.e., derived from prices)

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

The carrying amounts and fair values of financial instruments by category are as follows:

INR in Lakhs

Particulars	Carrying amount		Fair Value		Fair value measurement hierarchy level
	As at	As at	As at	As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Financial assets					
Mutual funds at FVTPL	3,936.51	3,356.94	3,936.51	3,356.94	L1
Equity shares at FVTOCI	4.22	4.22	4.22	4.22	L3
Preference shares at amortized cost	15.88	15.88	-	-	NA
Trade receivables	15,758.85	11,810.02	-	-	NA
Cash and cash equivalents	1,899.27	1,955.19	-	-	NA
Other balances with banks	152.27	50.04	-	-	NA
Other financial assets	1,462.31	849.60	-	-	NA
Financial liabilities					
Borrowings	481.66	1,285.77	-	-	NA
Lease liabilities	631.75	731.21	-	-	NA
Trade payables	9,132.91	6,262.64	-	-	NA
Other financial liabilities	1,327.77	1,056.68	-	-	NA

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

- The Fair values of Mutual Funds and Equities are based on NAV / Quoted Price at the reporting date.

- The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, etc. because their carrying amounts are a reasonable approximation of fair value and few financial assets and liabilities have been calculated at amortized cost

- The management considers that the carrying amount of financial liabilities carried as amortised cost approximates their fair value

50 Lease Commitment

The company has lease contract for office premises and these lease contracts are cancellable-renewable for further period on mutually agreeable terms during the tenure of leases contracts.

Leases have lease terms between 2 and 5 years The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Company recognised a lease liability measured at the present value of the remaining lease payments. The right of-use asset is recognised at its carrying amount as if the standard had been applied since the commence lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2021. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities. The weighted average incremental borrowing rate of 8.00% has been applied to lease liabilities recognised in the balance sheet at the date of initial application

The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023:

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per beginning of the year	731.21	59.95
Lease liability recognised during the year	81.47	718.13
Reversal	(19.77)	-
Finance cost accrued during the year	65.20	31.08
Payment of Lease Liability	(226.37)	(77.95)
Balance at the end	631.75	731.21
Lease Liability - Current	189.99	198.00
Lease Liability - Non-Current	441.76	533.21

Maturity analysis of lease liabilities - Contractual undiscounted cash flows

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than One Year	233.70	198.00
One to Five Years	489.39	533.21
More than five years	-	-
Total undiscounted lease liabilities as at the end of the year	723.09	731.21
Lease liabilities included in the financial statements:		
Current	233.70	198.00
Non Current	489.39	533.21

Amounts recognised in Profit and Loss Account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	65.20	31.08
Depreciation of right-of-use assets	187.81	69.20
Expenses relating to short term leases and leases of low value assets	-	6.71

51 Financial Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	Change %	Remarks
Current Ratio in times Current assets / Current liabilities	2.24	2.21	1.24%	NA
Debt-Equity Ratio Total debt / Shareholder's equity	0.03	0.10	-72.47%	The Company has repaid its Debenture holders and Other loans during the year, hence there is a net reduction in this ratio
Debt Service Coverage Ratio EBITDA / borrowing + Interest	8.82	3.79	132.95%	The Company has repaid its Debenture holders and Other loans during the period, hence there is an increase in this ratio
Return on Equity Ratio (ROE) Profit after tax / Average Shareholder's equity	27.26%	34.36%	-20.67%	NA
Inventory Turnover Ratio Cost of goods sold / Average inventory	41.58	37.23	11.69%	NA
Trade Receivables turnover ratio Revenue / Average trade receivables	4.37	5.00	-12.53%	NA
Trade payables turnover ratio Cost of goods sold / Average payables	5.87	6.28	-6.50%	NA
Net capital turnover ratio Revenue / Working capital	3.89	4.54	-14.21%	NA
Net profit ratio Profit after tax / Capital employed	0.22	0.26	-13.51%	NA
Return on Capital employed (ROCE) EBITDA / Capital employed	32.5%	38.9%	-16.43%	NA
Return on Investment Gain on Investment/ Investment	4.0%	3.6%	10.98%	NA

Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)
CIN: U64200MH1997PLC109219

Notes forming part of Financial Statements for the year ended March 31, 2024

52 Other Regulatory Requirements

- a The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b The company has given a loan to the promoter with appropriate approvals as required and the repayment period has been approved accordingly. Except for this, the company has not made any other loans or advances which are in the nature of loans granted to promoters, directors, Key Managerial Personnel's (KMPs) and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- c The Company has not advanced to or loaned to or invested funds in any other person (s) or entity (ies), including foreign entities (intermediaries) with the understanding that such intermediary shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- d The company has not been declared as willful defaulter by any bank or financial institution or other lender.
- e The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.
- f There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- g The company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- i The management have neither come across any instance of fraud on or by the Company, noticed or reported during the period.
- j There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- k The Company does not have any subsidiary, associate or joint venture during the period.
- l The Company is in the process of filing its Initial Public Offer. Accordingly, the company has filed its DRHP as on February 27, 2024 as per SEBI ICDR Regulations.
- m Previous year's figures are re-grouped, re-arranged & re-classified wherever is necessary to confirm current year classification.

For M/s. Kirtane & Pandit LLP
Chartered Accountants

Firm Registration No. : 105215W/ W100057

Sandeep Patil
Partner
Membership No. 125497
Place: Mumbai
Date: June 28, 2024
UDIN - 24125497BKEUE19499



For and on behalf of the Board of Directors
Orient Technologies Limited (Formerly known as Orient Technologies Private Limited)

Ajay B. Sawant
Managing Director
DIN No : 00111001

Sunil Arora
Chief Financial Officer

Place: Mumbai
Date: June 28, 2024

Ujjwal Mhatre
Director
DIN No : 00111148

Nayana A. Nair
Company Secretary
Membership No : A65753

