NOTICE OF NINTH ANNUAL GENERAL MEETING

NOTICE is hereby given to all the Members that the NINTH Annual General Meeting of M/s. CYBEREYE RESEARCH LABS & SECURITY SOLUTIONS PRIVATE LIMITED will be held on Monday, the 16th day of September, 2024 at 05.00 P.M. at the Registered Office of the Company situated at Plot No. 30/part, Sy nos. 115/22, 115/23, & 115/25 Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements consisting of the Statement of Profit and Loss and Cash Flow Statement for the period ending 31st March, 2024 and the Balance Sheet as on that date, Schedules and Notes together with the Independent Auditors' Report and the Directors' Report thereon.

2. **RE-APPOINTMENT OF M/S. K BHASKAR & ASSOCIATES, CHARTERED ACCOUNTANTS (FRN: 020817S) AS STATUTORY AUDITORS OF THE COMPANY:**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and 142(1) of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Audit and Auditors) Rules, 2014, (including any Statutory Modifications or re-enactment thereof, for the time being in force) M/s. K Bhaskar & Associates, Chartered Accountants (FRN: 020817S) be and are hereby re-appointed as Statutory Auditors of the Company for a further period of 5 years to hold office from the conclusion of this Annual General Meeting until the conclusion of the Fourteenth Annual General Meeting of the Company to be held in the year 2029 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all necessary steps and to do all acts and things to effect the said Resolution."

Registered Office:
Plot No. 30/part,
Sy Nos. 115/22, 115/23, & 115/25,
Financial District, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad - 500032, Telangana, India.

Place: Hyderabad
Date: 30.08.2024

By order of the Board
CYBEREYE RESEARCH LABS & SECURITY SOLUTIONS PRIVATE LIMITED

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

Tirumala Ram Ganesh Kosuri
Whole-Time Director & CEO
DIN: 07158336

Notes:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and to vote on a poll, instead of herself/ himself and the Proxy need not be a Member of the Company.

2. Proxies submitted on behalf of the Companies must be supported by an appropriate Resolution/ Authority as applicable. A person can act as Proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total Share Capital of the Company. In case a Proxy is proposed to be appointed by a Member holding more than 10% of the total Share Capital of the Company carrying voting rights, then such Proxy shall not act as a Proxy for any other Person or Shareholder.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.

4. Members or Proxy should fill in the attendance slip for attending the Meeting.

5. In the case of the Joint-holders attending the Meeting. Only such Joint-holders who are First in the order of names will be entitled to vote.

6. The required Statutory Registers and documents as prescribed under the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours except on holidays and will be made available at the venue of the Meeting.

7. Members are requested to inform immediately, of any change in their address registered with the Company quoting their Share Ledger Folio No. (s).

8. The Company has taken the consent from the members of the Company for conducting the meeting at a **shorter notice**.

DIRECTORS' REPORT

To,
The Members,
Cybereye Research Labs & Security Solutions Private Limited
Hyderabad.

Your Directors have pleasure in presenting their **Ninth Annual Report** on the Business and Operations of the Company and the accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY OF THE COMPANY:

(Amount In Rs. In 100s)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	335,946.72	1,73,96,521
Other Income	8,198.81	8,45,444
Total Income	344,145.53	182,419.65
Expenditure excluding Depreciation	318,697.63	143,499.51
Profit/(loss) before Depreciation and Tax	**25,447.90**	**38,920.14**
Less: Depreciation	15,779.93	6,991.06
Profit /(Loss) before Tax	**9,667.97**	**31,929.08**
Tax Expenses		
-Current Tax	10,070.16	8,263.96
- Prior period Tax expense	266.32	418.86
- Deferred tax liability	(8,518.21)	1,212.47
Net Profit/(Loss) After Tax	**7,849.70**	**22,033.79**

2. REVIEW OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

During the year under report, the Company has earned a total income of Rs. 344,145.53*/- as compared to previous year's amount of Rs. 182,419.65*/- and incurred an expenditure excluding depreciation of Rs. 318,697.63*/- as against previous year's expenditure of Rs. 143,499.51*/-. The provision for depreciation provided during the year was Rs. 15,779.93*/- as compared to previous year's amount of Rs. 6,991.06*/-. After consideration of tax expenses, during the year under review, the Company has earned a Net Profit of Rs. 7,849.70*/- as against the Net Profit for the previous year of Rs. 22,033.79*/-. (*Rs. in 100s)

CyberEye Research Labs & Security Solutions Pvt. Ltd. Hyderabad

3. PROGRESS OF THE COMPANY

1. Vision and Mission of the Company

At CyberEye, our vision is to create a future where technology empowers a smart and secure planet. Our mission is to lead in building cutting-edge solutions in Cybersecurity, the Internet of Things (IoT), and related fields, addressing the most challenging problems in critical sectors of government and industry, while positively impacting billions of lives globally.

We are committed to fostering a collaborative technology ecosystem in India, driving innovation, and delivering excellence in transformative technologies. CyberEye strives to be the premier provider of cybersecurity solutions and services, catering to diverse organizations across government and enterprise sectors.

Additionally, we take pride in offering end-to-end solutions in the IoT/LPWAN domains, including hardware product development and software solutions. Our company places a strong emphasis on enabling tech communities to thrive in these dynamic fields. Together, we are shaping a safer, smarter, and more connected world.

2. Key Highlights

We have made remarkable progress in our journey to develop innovative solutions for cybercrime threat response and operations. Below are a few key highlights from FY 23-24.

CrimeOS at G20 Summit on Crime & Security

The G20 Summit is the premier forum for international cooperation on trade, sustainable development, health, agriculture, energy, environment, climate change, anti-corruption, crime, and security.

For 2023, India bearing the G20 Presidency, successfully led the G20 Summit and the series of events throughout the year.

As part of the G20 Summit on Crime & Security held in Delhi in July 2023, we had the opportunity to showcase CrimeOS in partnership with Microsoft. This prestigious event brought together law enforcement agencies (LEAs) and stakeholders from the crime and security sectors. Delegates from various countries connected with CrimeOS and expressed that it has a tremendous impact on crime investigation. It was an excellent platform to validate our approach and gain valuable insights from delegates worldwide. This opened doors for the global expansion of our products.

1st Place in National eRaksha Cyber Challenge 2023 by NCRB, MHA

The eRaksha awards recognize innovative, technology-based investigative techniques adopted by police to combat cybercrime effectively. The underlying framework of CrimeOS, implemented for the Cyberabad Police, won first place in this prestigious national award. This is a significant milestone for CrimeOS.

CyberEye Research Labs & Security Solutions Private Limited
Hyderabad

Cyber Security Advisory, Pro Bono/ Consulting Services

As part of our ongoing commitment to solving critical challenges for government organizations, we have been providing cybersecurity advisory and consulting services to various entities, including the Telangana State Police. Below are significant updates on our collaboration with the Telangana State Police.

Launch of Telangana State Cyber Security Bureau (TSCSB)

The Telangana government launched the TSCSB, marking a significant step towards enhancing the state's cybersecurity infrastructure. The TSCSB aims to combat rising cyber threats by providing a comprehensive security framework to safeguard public and private digital ecosystems. With a focus on advanced cyber threat intelligence, real-time monitoring, and coordinated incident response, the bureau seeks to strengthen the state's ability to mitigate cyber risks. By integrating cutting-edge technology and fostering collaboration among law enforcement, IT professionals, and industry experts, TSCSB is positioning Telangana as a leader in cybersecurity. CyberEye played a key role in the conceptualization and implementation of TSCSB, and we look forward to continuing our collaboration to fight cybercrime effectively.

Law Enforcement CISO Council

The Cyberabad Metropolitan Police has initiated the Law Enforcement CISO (Chief Information Security Officer) Council to strengthen collaboration between law enforcement agencies and corporate CISOs in addressing the growing cybercrime threat. This council aims to foster proactive partnerships between the public and private sectors, enhance cybersecurity strategies, share intelligence on emerging threats, and promote best practices for protecting critical infrastructure. Through regular interactions and knowledge exchanges, the CISO Council seeks to improve cybersecurity resilience, response mechanisms to cyber incidents, and digital safety for both citizens and organizations in Telangana.

Chevening Cybersecurity Fellowship

Ram Ganesh, CEO of CyberEye, has been selected as one of only nine professionals from India to participate in the UK Government's prestigious 10-week flagship program on Cyber Security, fully funded by the UK Foreign, Commonwealth, and Development Office (FCDO). The program, conducted at the UK Defence Academy in Cranfield University, provided a unique opportunity to present CyberEye's CrimeOS platform to prominent government institutions such as the FCDO, London Metropolitan Police, National Crime Agency, and the National Cyber Security Center. Alongside Ram, other distinguished participants included senior cybersecurity officials from the Indian Army, Navy, and top private companies. This program fosters long-term relationships and strengthens global cybersecurity collaboration.

IoT Managed Services for Global Clients

CyberEye has successfully provided IoT managed services for The Things Industries, a leading Enterprise LoRaWAN Network Server provider based in Amsterdam, Netherlands. These services include value-added support and round-the-clock incident management operations for their clients worldwide.

Through these IoT managed services, CyberEye has assisted hundreds of companies in solving their IoT/LoRaWAN challenges. We also act as a bridge between customers and The Things Industries, deriving valuable product feedback and continuously improving their products and services. Our services were lauded by the client, leading to a multi-year contract.

CyberEye Research Labs & Security Solutions Private Limited
Hyderabad

CyberEye hosted The Things Industries' core team for a successful three-day meeting at our Hyderabad office. The agenda included a comprehensive workshop and in-depth discussions on further strengthening the strategic partnership between the two companies. Both teams shared valuable insights, reviewed year-over-year outcomes, and expressed great appreciation for the positive impact of their joint efforts. The meeting was marked by a sense of accomplishment and excitement for future growth and success.

3. Significant Associations with Clients

Cyberabad Police

CyberEye is working with Cyberabad Police on effective handling of real time cyber threats to citizens & industry by establishing systems, processes, advisory, training, technology, development and analytics.

Telangana State Police Center of Excellence for Cyber Safety (TSPCC)

CyberEye is Founding Tech and Implementation Partner for Telangana State Police Center of Excellence for Cyber Safety (TSPCC). CyberEye played a fundamental role in bringing CoE from conceptualization to operationalization.

Microsoft

CyberEye is an official partner of Microsoft, collaborating directly with their global and India teams to bring the best of Microsoft's technology to our products and services.

The Things Industries

CyberEye is the preferred partner in India and a strategic partner (Global IoT Services & Solutions) for The Things Industries, a leading Enterprise LoRaWAN Network Server provider based in Amsterdam.

Macro Economics of Industry

Cybersecurity has become a critical investment priority for businesses, governments, and institutions worldwide. As organizations digitize their operations and adopt cloud-based systems, protecting sensitive data and infrastructure has become paramount. The increasing reliance on digital tools has expanded the attack surface for cyber threats, driving cybersecurity spending upward. The global cybersecurity market is expected to reach $376 billion by 2029, growing at a CAGR of around 13.8%.

This growth is supported by significant venture capital and government investments in cybersecurity innovation. Key industries such as finance, healthcare, and energy, which hold vast amounts of sensitive data, are driving cybersecurity demand. As critical infrastructure, any breaches in these sectors could have cascading effects on national and global economies.

The rise of cybercrime is shaping the broader economic landscape, as cyberattacks become more sophisticated and pervasive. The global cost of cybercrime is estimated to reach trillions of dollars annually, driven by the expansion of the Internet of Things (IoT). Cybercriminal activities have also contributed to the growth of the cyber insurance market, which offers companies a way to mitigate financial fallout from cyberattacks.

In summary, the interconnectivity between cybersecurity, cybercrime, and cyber insurance forms a complex economic ecosystem. As cyber threats grow in sophistication, robust cybersecurity measures will drive economic growth in the sector, while the rise of cybercrime will continue to influence global economic stability.

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

4. Plan for future

Cybercrime Threat Response and Operations

CyberEye remains committed to continuing its efforts in cybercrime threat response and operations, helping governments, organizations, and citizens.

We are looking forward to scaling CrimeOS to new clients in India and expanding to international law enforcement agencies, starting with the US and UK.

We are also developing an indigenous intelligence platform for various LEA and investigative use cases, which will allow investigators to gather intelligence in seconds. Additionally, we are exploring fraud intelligence and management solutions for enterprises and integrating the best-in-class cybersecurity solutions to provide affordable and effective services to our clients.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, annual return is uploaded on the website of the Company and the same can be accessed at the following link https://www.cybereye.io/

5. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

a) The Company has complied with the procedures relating to the Board Meetings.

b) The meetings are usually held at the Registered Office of the Company.

c) The draft Minutes are circulated to the Members of the Board for their comments and are duly recorded in the concerned books.

MEETINGS OF THE BOARD OF DIRECTORS:

i. During Financial Year 2023-24, 06 (Six only) Board Meetings were held.

ii. The Dates of the Board Meetings are: 14.04.2023, 01.08.2023, 28.09.2023, 27.12.2023, 18.01.2024 and 15.02.2024. A circular resolution was passed on 01.06.2023.

iii. The details of Directors, their attendance at Board Meetings and at the previous Annual General Meeting of the Company are, given below:

S. No.	Name of Director	Category	Board Meetings entitled to attend	Board Meetings Attended	Whether present at previous AGM held on 28.09.2023
1.	Tirumala Ram Ganesh Kosuri	Whole-Time Director & CEO	06	06	Yes

2.	Manikanta Gupta Yakkala	Whole-Time Director	06	06	No

6. **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:—

(a) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the Annual Accounts on a Going Concern basis; and

(e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. **DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143 (12) OF COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT23.**

The auditors have not reported any Fraud under Section 143 (12) of Companies Act, 2013 for the financial year under review.

The notes to the accounts forming part of the financial statements are self-explanatory and need no further clarifications or explanations.

8. **CONSTITUTION OF THE BOARD OF DIRECTORS:**

A. BOARD OF DIRECTORS:

The Board of Directors of your Company consists of Mr. Tirumala Ram Ganesh Kosuri, as Wholetime Director & CEO and Mr Manikanta Gupta Yakkala, as Wholetime Director as on 31.03.2024.

B. INDEPENDENT DIRECTORS:

The provisions relating to appointment of Independent Director are not applicable under Section 149(6) of Companies Act, 2013 and Companies Appointment and Qualification of Directors) Rules, 2014.

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

C. **KEY MANAGERIAL PERSONNEL:**

Though, the provisions relating to appointment of Key Managerial personnel under Section 203 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company, Mr. Tirumala Ram Ganesh Kosuri, continuing as CEO of the Company.

D. **RETIREMENT BY ROTATION:**

Being a Private Limited Company, the Provisions relating to the appointment of Directors by Retirement by Rotation are not applicable as per the provisions of Companies Act, 2013.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013 and necessary Declaration has been obtained from all the Directors in this regard.

9. **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Provisions of Section 178(1) relating to Constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, Payment of Managerial Remuneration, Directors Qualifications, positive attributes, independency of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

10. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS UNDER SUB-SECTION 3(f)(i) OF SECTION 134 OF THE COMPANIES ACT'2013:**

The Auditors' Report is Self Explanatory and does not require any comments from the Board of Directors.

11. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has not given any loans, guarantees or has not made investments under Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

12. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE PRESCRIBED FORM:**

During the year under review, the Company entered into transactions with related parties and these transactions were conducted in the ordinary course of business and on an arm's length basis. Details of these transactions have been disclosed in Form AOC-2, marked as **Annexure-I.**

CyberEye Research Labs & Security Solutions Private Limited
Hyderabad

13. **STATE OF COMPANY'S AFFAIRS UNDER SUB-SECTION 3(i) OF SECTION 134 OF THE COMPANIES ACT' 2013:**

A) BRIEF DESCRIPTION OF THE COMPANY WORKING DURING THE YEAR AND PRESENT STATE OF COMPANY'S AFFAIRS:

During the year, the Company carried on the business of developing products and solutions in Technologies such as CyberEye Securities & IoT. The Board has conceived plans for effective operations.

B) CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There are no changes in the nature of business of the Company during the Financial Year 2023-24.

14. **THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES UNDER SUB-SECTION 3(j) OF SECTION 134 OF COMPANIES ACT, 2013:**

During the Financial Year 2023-24, the Company was not required to transfer any amount to its Reserves except Net profit as mentioned in the financial statements.

15. **DIVIDEND:**

The Board has not recommended dividend on the Equity Shares for the Financial Year 2023-24.

16. **TRANSFER OF UNCLAIMED DIVIDEND / AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to the Investor Education and Protection Fund (IEPF).

17. **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statements relates to and the date of this Report.

18. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION IN SUCH MANNER AS MAY BE PRESCRIBED UNDER SUB-SECTION 3(m) OF SECTION 134 OF COMPANIES ACT, 2013:**

The particulars as prescribed under Clause (m) to Sub-section (3) of Section 134 of the Companies Act, 2013 read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption is Nil.

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

19. FOREIGN EXCHANGE EARNINGS AND OUTGO IN SUCH MANNER AS MAY BE PRESCRIBED UNDER SUB-SECTION 3(m) OF SECTION 134 OF COMPANIES ACT, 2013:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Amount In Rs. In 100s)

Particulars	**2023-24 in Rs.**	**2022-23 in Rs.**
Foreign Exchange Earnings	150,695.38	122,365.21
Foreign Exchange Outgo	2,993.59	9,758.81

20. INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY AS REQUIRED UNDER CLAUSE (n) TO SUB-SECTION (3) of SECTION 134:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal and care being taken by the company from time to time, if any.

21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR UNDER CLAUSE (o) TO SUB-SECTION (3) OF SECTION 134 OF COMPANIES ACT, 2013:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company.

22. FORMAL ANNUAL EVALUATION:

Since the Company is neither a Listed Company nor a Public Company, the provisions of Clause (p) to Sub-section (3) of Section 134 of the Companies Act, 2013 regarding a statement relating to the Formal Annual Evaluation by the Board of its own performance and that of its Committees and individual Directors are not applicable.

23. DISCLOSURES:

1. The Company has noted the related disclosures relating to the affairs of the company from time to time and also maintained the related Registers.

2. There were no strictures or penalties imposed by the concerned Authorities relating to the affairs of the Company.

3. The Company has complied with all applicable Accounting Standards in preparation of its financial statements.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

There are no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operations in future.

25. EMPLOYEE RELATIONS:

Employee relations are cordial at all levels. The company has been in touch relating to recruitment of required personnel from time to time.

26. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

27. STATUTORY AUDITORS:

At the Annual General Meeting held on December 31st, 2019, M/s. K Bhaskar & Associates, Chartered Accountants (FRN: 020817S), Hyderabad, were appointed as Statutory Auditors of the Company to hold Office for 5 years till the conclusion of the Annual General Meeting to be held in the calendar year 2024.

The auditors have expressed their willingness to continue in their role for an additional five-year term. The Company has received their consent letter and a certificate confirming that their continued appointment would comply with the limits prescribed under Section 141 of the Companies Act, 2013.

In light of this, the Board of Directors recommends the reappointment of M/s. K Bhaskar & Associates for another term of five years, from the conclusion of the forthcoming Annual General Meeting until the conclusion of the Fourteenth Annual General Meeting, which is to be held in 2029. Their remuneration, along with applicable GST, out-of-pocket, travel, and living expenses, will be determined through mutual agreement between the Board and the auditors.

28. SUBSIDIARIES, JOIN VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures, or Associate Companies. During the financial year under review, the Holding Company, M/s iBuild Innovations India Private Limited formerly known as iBuild Innovations India Limited, which previously held 60% of the Company's shares, transferred its shares on 01.06.2023. Consequently, it ceased to be the Holding Company effective from 31.05.2023.

29. SHARE CAPITAL:

a. AUTHORISED SHARE CAPITAL:

The present Authorised Share Capital of the Company is Rs. 200,000.00*/- (Rupees Two Crore Only), divided into 2,00,00,000 equity shares of Re. 1/- each.
(*Rs.in 100s)

b. ISSUE OF EQUITY SHARES:

The present Issued and Paid-up Share Capital of the Company is Rs. 70,000.00*/- (Rupees Seventy Lakhs Only) divided into 70,00,000 equity shares of Re. 1/- each.
(*Rs.in 100s)

CyberEye Research Labs & Security Solutions Private Limited
Hyderabad

During the year under review the Company has not issued any Equity Shares.

c. BUY BACK OF SECURITIES:

The Company has not bought back any of its Securities during the year under review.

d. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

e. BONUS SHARES:

No Bonus Shares were issued during the year under review.

f. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the Employees.

g. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any further Share Capital during the year.

h. PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

The Company has not provided any money for purchase of own Shares by Employees or by Trustees for the benefits of Employees.

J. Share Transfers:

During the Year under review, the following share transfers were made

Sl.no	Name of the Transferor	Name of the Transferee	No.of Shares Transferred	Date of transfer
1	iBuild Innovations India Pvt. Ltd. (IbIIPL)	Mr. Manikanta Gupta Yakkala	7,00,000	01.06.2023
2	iBuild Innovations India Pvt. Ltd. (IbIIPL)	Mr. Tirumala Ram Ganesh Kosuri	35,00,000	01.06.2023
3	Mr. Korlepara CHVS Pavan Kumar	Mr. Tirumala Ram Ganesh Kosuri	24,350	01.06.2023
4	Mr. Tammareddy Tarun Krishna	Mr. Tirumala Ram Ganesh Kosuri	100	01.06.2023

CyberEye Research Labs & Security Solutions Private Limited Hyderabad

5.	Mr. Hari Haran Gorijavola	Mr. Tirumala Ram Ganesh Kosuri	50	01.06.2023

30. PARTICULARS OF EMPLOYEES:

None of the employees have received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has Adequate internal financial controls required with reference to the financial statements of the Company.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

1. The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

2. During the year ended 31 March, 2024, the Company has not received any complaint pertaining to sexual harassment.

33. CONSTITUTION OF COMMITTEES:

A. AUDIT COMMITTEE

The Provisions of Section 177(1) relating to the Constitution of Audit Committee are not applicable to the Company.

B. NOMINATION AND REMUNERATION COMMITTEE

The Provisions of Section 178(1) relating to the Constitution of Nomination and Remuneration Committee are not applicable to the Company.

C. STAKEHOLDERS RELATION COMMITTEE:

Stakeholders Relation Committee pursuant to Section 178(5) Rule 6 of Chapter XII is not applicable.

D. VIGIL MECHANISM POLICY:

The provisions of Sub-section (9) & (10) of Section 177 of the Companies Act, 2013, relating to establishment of Vigil Mechanism Policy is not applicable to the Company.

34. SECRETARIAL AUDIT REPORT:

The provisions relating to Secretarial Audit under Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

35. CORPORATE AFFAIRS:

The Company follows established Corporate Governance practices to protect the rights and interests of its Stakeholders, and Customers.

36. ANNUAL GENERAL MEETING:

The Ninth Annual General Meeting of the Company is scheduled to be held on the 16th day of September, 2024. The details of the Agenda and Resolutions to be passed were sent out in the Notice given to Members.

37. STATUTORY COMPLIANCE:

The Company has complied and continues to comply with all the applicable Regulations, Circulars and Guidelines issued by the MCA, other Regulating Agencies, filings, etc.

38. ACKNOWLEDGEMENTS:

Your Directors wish to thank the bankers, its Board, service agencies and other stakeholders for their support.

By order of the Board
CYBEREYE RESEARCH LABS & SECURITY SOLUTIONS PRIVATE LIMITED

Tirumala Ram Ganesh Kosuri
Whole-Time Director & CEO
DIN: 07158336

Manikanta Gupta Yakkala
Whole-Time Director
DIN: 09596645

Place: Hyderabad
Date: 30.08.2024

CyberEye Research Labs & Security Solutions Private Limited
Hyderabad

Annexure-I

FORM NO. AOC -2

(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arms Length Transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

S. No.	Particulars	Details
a)	Name (s) of the Related Party & nature of relationship	--
b)	Nature of Contracts/Arrangements/Transaction	--
c)	Duration of the Contracts/Arrangements/Transaction	---
d)	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	--
e)	Justification for entering into such Contracts or Arrangements or Transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the Special Resolution was passed in General meeting as required under first proviso to Section 188	--

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

(Amounts in Rupees hundreds)

S. No.	Name (s) of the Related Party & nature of relationship	Nature of Contracts/ Arrangements / Transaction	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Coscale Management Services LLP Nature: All the Directors of Cybereye Research Labs & Security Solutions Private Limited are Partners in Coscale Management Services LLP.	Management, Compliance and Financial Services	Rs.10,000.00/-	14.04.2023	
2	Coscale Management Services LLP Nature: All the Directors of Cybereye Research Labs & Security Solutions Private Limited are Partners in Coscale Management Services LLP.	Management, Compliance and Financial Services	Rs.226.47/-	14.04.2023	

By Order of the Board
For Cybereye Research Labs & Security Solutions Private Limited

Cybereye Research Labs & Security Solutions Private Limited
Hyderabad

Tirumala Ram Ganesh Kosuri
Whole-Time Director & CEO
DIN: 07158336

Manikanta Gupta Yakkala
Whole-Time Director
DIN: 09596645

Place: Hyderabad
Date: 30.08.2024

K BHASKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Flat No.G2, Plot No.18, Sri Sai's Parimala Residency,
Rajeevnagar, Near Rajeevnagar Reliance Fresh, Yousufguda, Hyderabad - 500 045.
Call : 98661 78951, E-mail : bhaskar.kadiyala@gmail.com bhaskarandassociates@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of **CyberEye Research Labs and Security Solutions Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CyberEye Research Labs and Security Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are the independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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.

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(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 and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended.

(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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

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

i. The Company does not have any pending litigations as at 31st March, 2024 which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity 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;

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b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, 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 person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

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

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

For K Bhaskar & Associates,
Chartered Accountants,
Registration Number: 020817S

K.Bh

K BHASKAR & ASSOCIATES
FRN: 020817S
Hyderabad
Chartered Accountants

Hyderabad
30th Aug 2024

CA K Bhaskar
Proprietor
Membership Number: 211408
UDIN : 24211408BKAGRO6587

"Annexure A" to Independent Auditor's Report

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

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

Opinion

We have audited the internal financial controls over financial reporting of **CyberEye Research Labs and Security Solutions Private Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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.

For K Bhaskar & Associates,
Chartered Accountants,
Registration Number: 020817S

K.Bh

CA K Bhaskar
Proprietor
Membership Number: 211408
UDIN : 24211408BKAGRO6587

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Chartered Accountants

Hyderabad
30th August 2024

"Annexure B" to Independent Auditor's Report

On The Financial Statements of CyberEye Research Labs and Security Solutions Private Limited

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

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

(i) (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, capital work-in-progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and capital work-in-progress so as to cover all the items once in every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the records and according to the information and explanations given to us, we report that, the Company does not hold any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company), in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

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

(ii) (a) The inventories (except for goods-in-transit, which have been received subsequent to the year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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(b) According to the information and explanations given to us, the Company has not availed any working capital limits from banks on the basis of security of current assets. Therefore clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has made investments in, provided guarantee and granted unsecured loans to companies during the year in respect of which:

(a) The Company has made investments in, provided / stood guarantee and granted unsecured loans to companies during the year and details of which are given below:

(Amount in Rupees Hundred)

		Loans
A	Aggregate amount granted / provided during the year	
	- Subsidiaries	Nil
	- Associate	Nil
	- Others	
	- Holding Company	Nil
	- Any others	Nil
B	Balance outstanding as at the balance sheet date in respect of above cases	
	- Subsidiaries	Nil
	- Associate	Nil
	- Others	
	- Holding Company	Nil
	- Any others	Nil

During the year, the Company has not provided any advances in the nature of loans or security to any other parties.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above mentioned loans during the year are in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the repayment of principal is on demand basis and therefore clause 3(iii)(b) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no amount remaining outstanding which are overdue more than 90 days as at the balance sheet date.

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(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans to its Holding Company which are repayable on demand details of which are given below:

Amount in Rupees Hundred

	All parties	Related
Aggregate of loans repayable on demand	-	-
Percentage of loans to total loans	-	-

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of the Act and the rules made thereunder and hence clause 3(v) of the Order is not applicable.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues as applicable with the appropriate authorities except for few delays.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other statutory dues were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) There are no dues relating to income tax / sales tax / service tax / duty of customs / duty of excise / value added tax, Goods and Services Tax (GST) which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In our opinion, the Company has not taken any loans or other borrowings from any lender and hence the clause 3 (ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under the clause 3(x) of the Order is not applicable to the Company.

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(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the order is not applicable to the Company.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) Whistle blower mechanism has not applicable to the Company and hence clause 3(xi) (c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) The Company is a private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company is not required to have an Internal Audit System as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of section 192 if the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable.

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Hyderabad
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(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, paragraph 3(xx) of the Order is not applicable.

For K Bhaskar & Associates,
Chartered Accountants,
Registration Number: 020817S

CA K Bhaskar
Proprietor
Membership Number: 211408
UDIN : 24211408BKAGRO6587

Hyderabad
30th August 2024

CyberEye Research Labs & Security Solutions Private Limited

Plot No. 30/part, Sy nos. 115/22, 115/23, & 115/25 Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032

Balance Sheet as on 31st March, 2024

(All amount in Rupees Hundred, unless otherwise stated)

PARTICULARS	Note No.	As At March 31, 2024	As At March 31, 2023
EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	3	70,000.00	70,000.00
(b) Reserves and Surplus	4	109,004.01	101,154.31
(2) Non-Current Liabilities			
(b) Long-term Provisions	5	28,327.82	7,997.18
(c) Deferred Tax Liability (net)	6	-	1,492.25
(3) Current Liabilities			
(a) Short-Term Borrowings	7	-	31,934.33
(b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises; and	8	108,068.58	6,172.20
Total outstanding dues of creditors other than micro enterprises and small enterprises;		3,231.43	325.71
(c) Other Current Liabilities	9	13,875.27	14,323.38
(d) Short-term Provisions	10	21,484.60	8,893.51
Total Equity & Liabilities		**353,991.71**	**242,292.87**
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	11	13,717.03	12,804.06
(ii) Intangible Assets	12	40,183.56	51,076.56
(iii) Capital Work-in-Progress	13	7,887.46	7,887.46
(b) Other Non-Current Assets	14	1,900.00	1,900.00
(c) Deferred Tax Asset (Net)	15	7,025.96	-
(2) Current Assets			
(a) Inventories	16	12,739.06	12,567.05
(b) Trade receivables	17	41,765.79	18,411.14
(c) Cash and Bank balances	18	170,877.55	9,556.17
(d) Short-term loans and advances	19	54,649.67	127,643.58
(e) Other Current Assets	20	3,245.63	446.85
Total Assets		**353,991.71**	**242,292.87**
General Information & Significant Accounting policies	1 & 2		

See accompanying notes forming part of financial statements
In terms of our report attached

For K Bhaskar & Associates,
Chartered Accountants
Firm Reg No. 020817S

K Bh

CA K Bhaskar
Proprietor
M. No. 211408

K BHASKAR & ASSOCIATES FRN: 020817S Hyderabad Chartered Accountants

CyberEye Research Labs & Security Solutions Private Limited Hyderabad

For and on behalf of the Board

Tirumal Ram Ganesh Kosuri
Whole-time Director
DIN: 07158336

Manikanta Gupta Yakkala
Whole-time Director
DIN: 09596645

Place: Hyderabad
Date : 30th August, 2024
UDIN: 24211408BKAGRO6587

CyberEye Research Labs & Security Solutions Private Limited

Plot No. 30/part, Sy nos. 115/22, 115/23, & 115/25 Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032

Statement of Profit & Loss as on 31st March, 2024

(All amount in Rupees Hundred, unless otherwise stated)

PARTICULARS	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I) Income:			
Revenue from operations	22	335,946.72	173,965.21
II) Other Income	23	8,198.81	8,454.44
III) Total Revenue (I +II)		**344,145.53**	**182,419.65**
IV) Expenses:			
Cost of Materials Consumed	24	-	-
Changes in Inventory of Finished goods	25	-	-
Employee Benefits Expense	26	168,262.37	73,221.82
Finance Costs	27	2,791.72	3,079.56
Depreciation Expense	11	15,779.93	6,991.06
Other Expenses	28	147,643.54	67,198.13
Total Expenses (IV)		**334,477.56**	**150,490.57**
V) Profit / (Loss) before tax (III - IV)		**9,667.97**	**31,929.08**
VI) Tax expense:			
- Current tax		10,070.16	8,263.96
Prior period Tax expense -FY 22-23		266.32	418.86
- Deferred tax liability		(8,518.21)	1,212.47
VII) Profit / (Loss) for the year (V - VI)		**7,849.70**	**22,033.79**
VIII) Earning per equity share:	33		
Basic and Diluted		**0.11**	**0.31**
General Information & Significant Accounting policies	1 & 2		

See accompanying notes forming part of financial statements
In terms of our report attached

For K Bhaskar & Associates,
Chartered Accountants
Firm Reg No. 020817S

K.Bh

CA K Bhaskar
Proprietor
M. No. 211408

K BHASKAR & ASSOCIATES
FRN: 020817S
Hyderabad
Chartered Accountants

CyberEye Research Labs & Security Solutions Private Limited
Hyderabad

For and on behalf of the Board

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Plot No. 30/part, Sy nos. 115/22, 115/23, & 115/25 Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032

Cash Flow Statement as on 31st March, 2024

(All amount in Rupees Hundred, unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities		
Profit before Tax	9,667.97	31,929.08
Adjustments for:		
Depreciation	15,779.93	6,991.06
Financial Charges	2,791.72	3,079.56
Other Income	(8,198.81)	(8,454.44)
Operating profit before working capital changes	**20,040.81**	**33,545.26**
Changes in working capital:		
(Increase)/ Decrease in Inventories	(172.01)	(67.67)
(Increase)/ Decrease in Receivables	(23,354.65)	(5,923.59)
(Increase)/ Decrease in Other Non-Current Assets	-	-
(Increase)/ Decrease in Other current assets	79,629.31	(3,971.17)
Increase / (Decrease) in Long term provisions	20,330.64	(1,685.07)
Increase / (Decrease) in Short term provisions	2,520.93	(1,409.36)
Increase / (Decrease) in Trade payables	104,802.11	3,250.35
Increase / (Decrease) in Current Liabilities	(448.11)	(4,465.21)
Cash generated from operations	**203,349.03**	**19,273.54**
Income tax paid	(9,700.50)	(3,266.38)
Net cash generated from/(used in) operating activities	**193,648.53**	**16,007.16**
B. Cash Flow from Investing Activities:		
(Increase) / Decrease in Property, Plant and Equipment	(5,799.90)	(847.45)
(Increase) / Decrease in Intangible Assets	-	(49,014.92)
(Increase) / Decrease in CWIP	-	(1,544.46)
Other Income	8,198.81	8,454.44
Net cash generated from/(used in) investing activities	**2,398.91**	**(42,952.39)**
C. Cash Flow from Financing Activity		
Increase / (Decrease) in Short term borrowings	(31,934.33)	12,617.89
Increase in share Capital	-	-
Interest paid	(2,791.72)	(3,079.56)
Net cash generated from/(used in) financing activities	**(34,726.05)**	**9,538.33**
D. Net Increase/(Decrease) in Cash and Cash Equivalents	161,321.39	(17,406.90)
Cash and Cash Equivalents at the beginning of the year	9,556.17	26,963.07
Cash and Cash Equivalents at the end of the year	**170,877.56**	**9,556.17**
Cash and cash equivalents comprise of:		
Cash on hand	80.28	80.28
Bank balances		
- in current accounts	33,545.59	1,023.12
- in deposit accounts	137,251.68	8,452.77
Total	**170,877.56**	**9,556.17**

See accompanying notes forming part of financial statements

In terms of our report attached

For K Bhaskar & Associates,
Chartered Accountants
Firm Reg No. 020817S

K Bhaskar

CA K Bhaskar
Proprietor
M. No. 211408

K BHASKAR & ASSOCIATES
FRN: 020817S
Hyderabad
Chartered Accountants

CyberEye Research Labs & Security Solutions Private Limited
Hyderabad

For and on behalf of the Board

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CyberEye Research Labs & Security Solutions Private Limited

Plot No. 30/part, Sy nos. 115/22, 115/23, & 115/25 Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032

Notes to the financial statements

1 GENERAL INFORMATION:

CyberEye Research Labs & Security Solutions Private Limited incorporated 17th February 2015. The Company also to engage, in India or elsewhere, in research and development of software and hardware solutions pertaining to cyber security and allied security services, vigilance and to have exclusive rights over the technical know-how developed through research and development and provide cyber security services to various types of organizations both manufacturing and service oriented. The Company is to engage in the business in India or elsewhere, in the business of software services, technology solutions, mathematical and relevant crisis analysis, training in the use and application of technology, and advising, consulting and training services pertaining to any business or transaction deemed necessary, convenient or incidental to carrying out the mentioned objective of the company.The Company also have other objects which are mentioned in the Memorandum of Association of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financials statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards specified under section 133 of the Companies Act, 2013 (" the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, other relevant provisions of the Act and other pronouncements of the Institute of Chartered Accountants of India.

The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. The financials statements are presented in Indian rupees in hundred with two decimals.

The assets and liabilities of the Company have been classified as current or non-current based on the estimation of whether it is expected to be realized/ settled within 12 months after the reporting date.

2.2 USE OF ESTIMATES:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

K BHASKAR & ASSOCIATES ★ FRN: 020817S Hyderabad ★ Chartered Accountants

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

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CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

2.3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs comprises the purchase price and borrowing cost if the capitalisation criteria is met and directly attributable to bringing the said asset into the use as intended by the management and includes freight, duties taxes and other incidental expenses related to acquisition. Subsequent expenditure related to an item of Property Plant and equipment is added to its book value only if recognition criteria is met. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts are charged to Statement of Profit and loss for the period during which such expense is incurred. The Company depreciates Property, Plant and Equipment over their estimated useful lives using Straight Line Method. The estimated life of the assets considered as per the Companies Act, 2013 is

Particulars	Life of asset
End user devices, such as, desktops, laptops etc	3 years
Servers and networks	6 Years
Electrical Installations and Equipment	10 years
Furniture and fittings	10 years
General Laboratory Equipment	10 years
Special Plant and Machinery	13 years
Office Equipment	5 years

2.4 BORROWING COSTS:

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.5 IMPAIRMENT OF ASSETS:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

K BHASKAR & ASSOCIATES Chartered Accountants FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

The carrying amount of goodwill arising on consolidation is reviewed for impairment in accordance with the requirements of Accounting Standard 28 "Impairment of Assets" and impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

2.6 INVENTORIES:

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The method of determination of cost of various categories of inventory are as follows:

a) Raw Materials and Stores and Spares - at Cost.

b) Finished goods at lower of Cost or Market value.

Cost includes Direct Material, Labour and Other applicable overheads

2.7 FOREIGN CURRENCY TRANSLATIONS:

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount that the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

2.8 REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognized.

The Company recognized the revenue under Proportionate Completion Method. This method of accounting recognizes revenue in the statement of profit & loss proportionately with the degree of completion of each service.

Here the service completion consists of the execution of more than one act. Revenue is recognized with the completion of each such act.

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CyberEye Research Labs & Security Solutions Private Limited
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CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

Interest

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

2.9 EMPLOYEE BENEFITS:

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

GRATUITY: The Company provides for gratuity, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.
Liability with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses

Leave Encashment: The Company has a policy on Earned Leaves which are both cumulative and non cumulative in nature. The expected cost of accumulating earned leaves is determined by actuarial valuation performed by independent actuary at each Balance Sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on the non accumulating earned leaves is recognised in the period in which absence occurs. The liability in respect of all long term benefits is accrued in the books of account on the basis of actuarial valuation performed by independent actuary at each Balance Sheet date using the projected unit credit method and the company recognised the net obligation as a liability in the Balance Sheet. The effect of change in the net obligations are recognised in the statement of Profit & loss account under Employment Benefit Expenses

Other employee incentive plan:
The expected cost to be accrued in the current year is determined by the actuarial valuation on the service of employee at the date of Balance Sheet using the Projected Unit Credit method.

2.10 CURRENT AND DEFERRED TAX:

Tax expense comprises current and deferred income taxes. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

K BHASKAR & ASSOCIATES Chartered Accountants FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited Hyderabad

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.11 LEASES:

Operating Leases:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

Finance Leases:

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance Lease. Such assets are capitalised at fair value of the asset or the present value of minimum lease payments at the inception of the lease which ever is lower.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other short/long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.12 SEGMENT REPORTING:

The company operates in the same segment which are subject to similar risks and returns.

2.13 EARNING PER SHARE:

The earnings considered in ascertaining the Group's earnings per share comprise the net profit or loss after tax attributable to equity share holders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares, if any, which would have been issued on the conversion of all dilutive potential equity shares.

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CyberEye Research Labs & Security Solutions Private Limited
Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

2.14 PROVISIONS:

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.15 CONTINGENT LIABILITIES:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.16 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.17 CASH FLOW STATEMENT:

The Cash flow statement is prepared in Indirect Method and the same is attached to the Financial Statements.

2.18 CONTINGENCIES AND EVENTS OCCURING AFTER THE BALANCE SHEET DATE:

There are no such Events during the year.

2.19 PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES:

There are no such items and changes during the year.

2.20 ACCOUNTING FOR GOVERNMENT GRANTS:

The company has not received any grant from the Government.

2.21 RELATED PARTY DISCLOSURES:

The disclosures for the transactions with related parties are made as per the standards in the notes to accounts of the financial statements.

2.22 CONSOLIDATED FINANCIAL STATEMENTS:

The company do not have any Domestic or Foreign Subsidiaries.

2.23 PREVIOUS YEAR FIGURES:

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

K BHASKAR & ASSOCIATES ★ Chartered Accountants ★ FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

3 Share Capital

3.1 Break-up of Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorized		
2,00,000 Hundred (PY 2,00,000 Hundred) Equity Shares of Rs. 1/ each	**200,000.00**	**200,000.00**
Issued, Subscribed and Paidup		
70,000 Hundred (PY 70,000 Hundred) Equity Shares of Rs. 1/ each	70,000.00	70,000.00
Total	**70,000.00**	**70,000.00**

3.2 Reconciliation of number of shares

Equity Shares in Hundreds	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	70,000.00	70,000.00
Add: Shares issued during the Year	-	-
Less: Shares Bought back during the year	-	-
Balance as at the end of the year	**70,000.00**	**70,000.00**

3.3 Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a par value of Rs.1/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.4 Details of shares held by Share holders holding more than 5% of the aggregate shares in the Company

Name of the Share holder	As at March 31, 2024		March 31, 2023	
	No of shares in Hundred	**% of holding**	**No of shares in Hundred**	**% of holding**
S Vijaya Kumar Reddy (SVK)	27,750.00	39.64%	27,750.00	39.64%
iBuild Innovations India Pvt. Ltd. (IbIIPL)	-	-	42,000.00	60.00%
Tirumala Ram Ganesh Kosuri (RGK)	35,250.00	50.36%	5.00	0.01%
Manikanta Gupta Yakkala (MGY)	7,000.00	10.00%	-	-

3.5 Shares held by promoters at the end of the year:

S No	**Name of the Promoter**	FY 2023-24			FY 2022-23		
		No of Shares in Hundred	**% of Total Shares**	**% of changes during the year**	**No of Shares in Hundred**	**% of Total Shares**	**% of chages during the year**
1	SVK	27,750	39.64%	Nil	27,750	39.64%	Nil
2	IbIIPL	-	-	-60.00%	42,000	60.00%	Nil
3	RGK*	35,250	50.36%	50.35%	5	0.01%	Nil
4	MGY**	7,000	10.00%	10.00%	-	-	Nil

RGK* - Ram Ganesh Kosuri

MGY** - ManiKanta Gupta Yakkala

3.6 There are no shares reserved for issue under options or contracts / commitments for the sale of shares / disinvestment as at March 31, 2024 and March 31, 2023.

4 Reserves & Surplus:

	As at March 31, 2024	As at March 31, 2023
Surplus / (Deficit) in Statement of Profit & Loss:		
Balance at the beginning of the year	101,154.31	79,120.52
Add: Profit / (loss) for the Year	7,849.70	22,033.79
Balance at the end of the year	**109,004.01**	**101,154.31**

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

5	Long-term Provisions:	As at March 31, 2024	As at March 31, 2023
	Employee Benefits - Gratuity (Refer Note. 26)	12,273.14	6,283.90
	Employee Benefits - Leave Encashment	4,852.61	1,713.28
	Employee Benefits - Retention Bonus	11,202.07	
	Total	**28,327.82**	**7,997.18**

6	Deferred Tax Liability (Net)	As at March 31, 2024	As at March 31, 2023
	Deferred tax liability / (Asset) due to:		
	' Fixed Assets	-	3,735.20
	' Employee benefits	-	(2,242.95)
	Total	**-**	**1,492.25**

7	Short-term Borrowings:	As at March 31, 2024	As at March 31, 2023
	Unsecured Loans:		
	From Related Parties	-	31,934.33
	Loan taken from ProYuga Advanced Technologies Limited which is a related party till 09th March 2023 and is payable on demand and carry interest @12%.		
	Total	**-**	**31,934.33**

8	A. Trade Payables:	As at March 31, 2024	As at March 31, 2023
	(a) Total outstanding dues of micro enterprises and small enterprises and	108,068.58	6,172.20
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,231.43	325.71
	Total	**111,300.01**	**6,497.91**
	Micro, Small and Medium Enterprises Development Act, 2006		
	The principal amount remaining unpaid as at the end of the year	108,068.58	6,172.20
	The amount of interest accrued and remaining unpaid at the end of the year	-	-
	Amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year	-	-
	Amount of interest due and payable for the period of delay in making payments without the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
	Amount of further interest remaining due and payable in the succeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis allowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

8 B. Trade payables due for payment:

Particulars	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at 31st March 2024				
(i) MSME	108,068.58	-	-	-	**108,068.58**
(ii) Others	3,231.43	-	-	-	**3,231.43**
(iii) Disputed dues — MSME	-	-	-	-	**-**
(iv) Disputed dues — Others	-	-	-	-	**-**

K BHASKAR & ASSOCIATES ★ FRN: 020817S Hyderabad ★ Chartered Accountants

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

	As at 31st March 2023				
(i) MSME	6,172.20	-	-	-	**6,172.20**
(ii) Others	325.71	-	-	-	**325.71**
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-

9	**Other Current Liabilities:**	**As at March 31, 2024**	**As at March 31, 2023**
	Other payables:		
	Statutory Liabilities	11,496.47	9,690.70
	Employee Benefits Payable	1,476.87	1,727.20
	Outstanding Liabilities	901.93	2,905.48
	Total	**13,875.27**	**14,323.38**

10	**Short-term Provisions:**	**As at March 31, 2024**	**As at March 31, 2023**
	Provision for Employee Benefits (Refer Note. 26)	11,414.44	629.55
	Provision for Tax	10,070.16	8,263.96
	Total	**21,484.60**	**8,893.51**

11	**Property, plant and equipment:**	**As at March 31, 2024**	**As at March 31, 2023**
	Computers	2,183.38	420.35
	Laptops	4,017.98	658.93
	Servers and Network	4,805.23	8,451.51
	Electrical Installations	1,541.82	1,891.53
	Office Equipments	87.11	116.33
	Furniture & Fittings	11.10	14.08
	Communication Devices	131.28	192.44
	General Laboratory Equipment	462.95	532.83
	Special Plant and Machinery	476.18	526.06
	Total	**13,717.03**	**12,804.06**

12	**Intangible assets:**	**As at March 31, 2024**	**As at March 31, 2023**
	Cybit Module IP	1,482.67	3,037.31
	Intangible Asset -New Project	38,700.89	48,039.25
	Total	**40,183.56**	**51,076.56**

13	**Capital Work-in-Progress:**	**As at March 31, 2024**	**As at March 31, 2023**
	New Project	7,887.46	7,887.46
	Total	**7,887.46**	**7,887.46**

Particulars	**Amount in CWIP for a period of**				**Total**
	Lessthan 1	**1-2 years**	**2-3 years**	**Morethan 3 years**	
	As at 31st March 2024				
Servers & Networks	-	-	-	-	-
New Project	-	7,887.46	-	-	**7,887.46**
	As at 31st March 2023				
Servers & Networks					-
New Project	4,703.68	3,183.78	-	-	**7,887.46**

K BHASKAR & ASSOCIATES ★ Chartered Accountants ★ FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

11 Property, plant and equipment:

(All amount in Rupees Hundred, unless otherwise stated)

Description of Assets	Gross Block				Depreciation Block				Net Block	
	Opening	Additions	Sale / Deletions / Adjustments	Closing	Opening	Additions	Sale / Deletions / Adjustments	Closing	As at March 31, 2024	As at March 31, 2023
Computers	5,808.31	1,890.68	-	7,698.99	5,387.96	127.65	-	5,515.61	2,183.38	420.35
Laptops	5,073.06	3,909.22	-	8,982.28	4,414.13	550.17	-	4,964.30	4,017.98	658.93
Servers and Network	24,248.72	-	-	24,248.72	15,797.21	3,646.28	-	19,443.49	4,805.23	8,451.51
Electrical Installations	3,671.21	-	-	3,671.21	1,779.68	349.71	-	2,129.39	1,541.82	1,891.53
Office Equipments	280.03	-	-	280.03	163.70	29.22	-	192.92	87.11	116.33
Furniture & Fittings	31.30	-	-	31.30	17.22	2.98	-	20.20	11.10	14.08
Communication Devices	373.78	-	-	373.78	181.34	61.16	-	242.50	131.28	192.44
General Laboratory Equipment	733.63	-	-	733.63	200.80	69.88	-	270.68	462.95	532.83
Special Plant and Machinery	680.65	-	-	680.65	154.59	49.88	-	204.47	476.18	526.06
Total	**40,900.69**	**5,799.90**	-	**46,700.59**	**28,096.63**	**4,886.93**	-	**32,983.56**	**13,717.03**	**12,804.06**
			-							
Previous Year	**40,053.24**	**847.45**	-	**40,900.69**	**23,631.63**	**4,465.00**	-	**28,096.63**	**12,804.06**	

12 Intangible Assets:

(All amount in Rupees Hundred, unless otherwise stated)

Description of Assets	Gross Block				Depreciation Block				Net Block	
	Opening	Additions	Sale / Deletions / Adjustments	Closing	Opening	Additions	Sale / Deletions / Adjustments	Closing	As at March 31, 2024	As at March 31, 2023
Cybit Module IP	8,159.97	-	-	8,159.97	5,122.66	1,554.64	-	6,677.30	1,482.67	3,037.31
Intaglable asset - New Project	49,014.92	-	-	49,014.92	975.67	9,338.36	-	10,314.03	38,700.89	48,039.25
Total	**57,174.89**	-	-	**57,174.89**	**6,098.33**	**10,893.00**	-	**16,991.33**	**40,183.56**	**51,076.56**
Previous Year	**8,159.97**	**49,014.92**	-	**57,174.89**	**3,572.27**	**2,526.06**	-	**6,098.33**	**51,076.56**	-

K BHASKAR & ASSOCIATES ★ Chartered Accountants ★ FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

14 Other Non-Current Assets:

	As at March 31, 2024	As at March 31, 2023
Rental Deposit	1,800.00	1,800.00
Security Deposit	100.00	100.00
Total	**1,900.00**	**1,900.00**

15 Deferred Tax Asset (Net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability / (Asset) due to:		
' Fixed Assets	(3,307.03)	-
' Employee benefits	10,332.99	-
Total	**7,025.96**	**-**

16 Inventories:
(Lower of Cost or Market Value)

	As at March 31, 2024	As at March 31, 2023
Finished Goods	513.86	513.86
Raw Materials	12,225.20	12,053.19
Total	**12,739.06**	**12,567.05**

17 Trade Receivables:

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	17,700.00	-
Others	24,065.79	18,411.14
Total	**41,765.79**	**18,411.14**

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6m - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
	As at 31st March 2024					
Undisputed - considered good	24,065.79	17,700.00	-	-	-	**41,765.79**

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Lessthan 6 months	**6m - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
	As at 31st March 2023					
Undisputed - considered good	18,411.14	-	-	-	-	**18,411.14**

18 Cash and Cash equivalents:

	As at March 31, 2024	As at March 31, 2023
Bank Balances		
In current accounts	33,103.44	572.53
In Fixed Deposits	137,251.68	8,452.77
In share application money account minimum balance amount	442.15	450.59
Cash on hand	80.28	80.28
Total	**170,877.55**	**9,556.17**

19 Short-term loans and advances:
(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
a) Loans and Advances to Related Parties	-	78,597.55
b) Others		
Advance recoverable in cash or in kind or for value to be received	2,616.80	1,173.13
Advance income tax and TDS	28,660.25	19,226.07
Balance with GST authorities	23,372.62	28,646.83
Total	**54,649.67**	**127,643.58**

K BHASKAR & ASSOCIATES Chartered Accountants FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

20 Other Current Assets:

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Security Deposits	1,290.00	-
Others	1,955.63	446.85
Total	**3,245.63**	**446.85**

21 Contingent Liabilities:

	As at March 31, 2024	As at March 31, 2023
(A) Unexpired Letter of Credit	Nil	Nil
(B) Unexpired Bank Guarantees	Nil	Nil

22 Revenue From Operations:

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Sale of Products		
Domestic Revenue	-	-
b) Sale of Services	-	-
Domestic Revenue	185,251.34	51,600.00
Export Revenue	150,695.38	122,365.21
Total	**335,946.72**	**173,965.21**

23 Other Income:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	8,198.81	8,454.44
Other Income	-	-
Total	**8,198.81**	**8,454.44**

24 Cost of Material Consumed:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Inventory	12,053.19	11,985.52
Add: Purchases	172.01	67.67
Less: Inventory at the end of the year	12,225.20	12,053.19
Total	**-**	**-**

25 Changes in Inventory of Finished Goods:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock at the beginning of the year:		
Finished Goods	513.86	513.86
Total (A)	**513.86**	**513.86**
Less: Stock at the end of the year:		
Finished Goods	513.86	513.86
Total (B)	**513.86**	**513.86**
(Increase) / Decrease in stocks (A-B)	**-**	**-**

26 Employee Benefit Expenses:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	128,672.48	64,396.73
Employer Contribution to PF	2,249.00	1,810.35
Staff welfare expenses	1,455.73	2,824.74
Bonus	3,285.38	2,467.99
Earned Leave	4,457.01	2,062.31
Gratuity	9,839.70	(340.30)
Retention Bonus	18,303.07	-
Total	**168,262.37**	**73,221.82**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Defined Contribution Plans		
Amount recognised in the Statement of Profit and Loss		
(i) Provident fund - Employer contribution	2,249.00	1,810.35

K BHASKAR & ASSOCIATES ★ FRN: 020817S Hyderabad ★ Chartered Accountants

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(b) Defined benefit plans		
1. Gratuity		

The Company provides for gratuity, a defined benefit plan to its employees. The gratuity plan (unfunded) provides a lump sum payment to eligible employees at retirement or termination of employment whichever is earlier, based on the respective employees fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service.

Particulars	March 31, 2024	March 31, 2023
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	6,679.62	10,188.12
Current service cost	2,492.87	1,890.81
Interest cost	836.80	512.10
Actuarial loss/(gain)	6,510.03	(3,522.08)
Benefits Paid	(1,416.35)	(2,389.33)
Balance at the end of the year	**15,102.97**	**6,679.62**
(ii) Expense recognised in the Statement of Profit and Loss		
Current service cost	2,492.87	1,890.81
Interest cost	836.80	512.10
Actuarial Losses / (Gains)	6,510.03	(3,522.08)
Total Employer Expense	**9,839.70**	**(1,119.17)**
(iii) Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	-	-
(iv) Reconciliation of Defined Benefit Obligation		
Balance at the beginning of the year	6,679.62	10,188.12
Current service cost	2,492.87	1,890.81
Interest cost	836.80	512.10
Actuarial loss/(gain)	6,510.03	(3,522.08)
Benefits Paid	(1,416.35)	(2,389.33)
Balance at the end of the year	**15,102.97**	**6,679.62**
(v) Reconciliation of Fair Value of Plan Assets		
Balance at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial Gains / (Losses)	-	-
Contribution by the Company	-	-
Benefits paid	-	-
Balance at the end of the year	-	-
(vi) Assets and Liabilities recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	15,102.97	6,679.62
Less: Fair Value of Plan Assets	-	-
Amounts recognised as liability	**15,102.97**	6,679.62
Recognised under		
Long-term provisions (Refer Note 5)	12,273.13	6,283.90
Short-term provisions (Refer Note 10)	2,829.83	395.72
Total	**15,102.96**	6,679.62
(vii) Actuarial Assumptions		
Discount Rate	6.97%	7.23%
Salary growth rate	22.43%	10.00%
Attrition Rate	30.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

K BHASKAR & ASSOCIATES ★ Chartered Accountants ★ FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

2. Leave encashment

The Company provides for leave, a defined benefit plan to its employees. The leave plan (unfunded) provides a lump sum payment to eligible employees at retirement or termination of employment whichever is earlier, based on the respective employees Thirty days salary last drawn for a max of 60 days.

(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	1,947.11	-
Current service cost	3,297.45	3,725.22
Interest cost	507.23	163.12
Actuarial loss/(gain)	2,484.43	(293.96)
Benefits Paid	(1,900.00)	(1,647.27)
Balance at the end of the year	**6,336.22**	**1,947.11**
(ii) Expense recognised in the Statement of Profit and Loss		
Current service cost	3,297.45	3,725.22
Interest cost	507.23	163.12
Actuarial Losses / (Gains)	2,484.43	(293.96)
Total Employer Expense	**6,289.11**	**3,594.38**
(iii) Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	-	-
(iv) Reconciliation of Defined Benefit Obligation		
Balance at the beginning of the year	1,947.11	-
Current service cost	3,297.45	3,725.22
Interest cost	507.23	163.12
Actuarial loss/(gain)	2,484.43	(293.96)
Benefits Paid	(1,900.00)	(1,647.27)
Balance at the end of the year	**6,336.22**	**1,947.11**
(v) Reconciliation of Fair Value of Plan Assets		
Balance at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial Gains / (Losses)	-	-
Contribution by the Company	-	-
Benefits paid	-	-
Balance at the end of the year	-	-
(vi) Assets and Liabilities recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	6,336.22	1,947.11
Less: Fair Value of Plan Assets	-	-
Amounts recognised as liability	**6,336.22**	1,947.11
Recognised under		
Long-term provisions (Refer Note 5)	4,852.61	1,713.28
Short-term provisions (Refer Note 10)	1,483.61	233.83
Total	**6,336.22**	1,947.11
(vii) Actuarial Assumptions		
Discount Rate	6.97%	7.22%
Salary growth rate	22.43%	10.00%
Attrition Rate	30.00%	10.00%

K BHASKAR & ASSOCIATES ★ Chartered Accountants ★ FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

3. Retention Bonus

The Company provides for Retention Bonus to its employees over committed at the time of Joining as per the mutual employment agreement.

(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	-	-
Current service cost	18,201.58	-
Interest cost	101.49	-
Actuarial loss/(gain)	-	-
Benefits Paid	-	-
Balance at the end of the year	**18,303.07**	**-**
(ii) Expense recognised in the Statement of Profit and Loss		
Current service cost	18,201.58	-
Interest cost	101.49	-
Actuarial Losses / (Gains)	-	-
Total Employer Expense	**18,303.07**	**-**
(iii) Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	**-**	**-**
(iv) Reconciliation of Defined Benefit Obligation		
Balance at the beginning of the year	-	-
Current service cost	18,201.58	-
Interest cost	101.49	-
Actuarial loss/(gain)	-	-
Benefits Paid	-	-
Balance at the end of the year	**18,303.07**	**-**
(v) Reconciliation of Fair Value of Plan Assets		
Balance at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial Gains / (Losses)	-	-
Contribution by the Company	-	-
Benefits paid	-	-
Balance at the end of the year	**-**	**-**
(vi) Assets and Liabilities recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	18,303.07	-
Less: Fair Value of Plan Assets	-	-
Amounts recognised as liability	**18,303.07**	**-**
Recognised under		
Long-term provisions (Refer Note 5)	11,202.07	-
Short-term provisions (Refer Note 10)	7,101.00	-
Total	**18,303.07**	**-**
(vii) Actuarial Assumptions		
Discount Rate	6.90%	-
Salary growth rate	22.43%	-
Attrition Rate	30.00%	-

K BHASKAR & ASSOCIATES Chartered Accountants FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

27 Finance cost:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Unsecured Loans	2,791.72	2,908.77
Interest on Income Tax / TDS	-	170.79
Total	**2,791.72**	**3,079.56**

28 Other expenses:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative Expenses		
Advertisement / Marketing Expenses	10,367.50	-
Assets Written off	-	-
Payment to Auditors:		
a) Audit fee	1,000.00	1,000.00
b) Certification charges	45.00	-
Bank charges	97.33	65.32
Bad Debts	-	1,911.81
Communication Expenses	453.63	69.13
Entrance, Membership Fee & Subscriptions	8,159.43	3,168.32
Rent	7,620.00	10,671.00
Rates & Taxes	2,519.07	557.14
Research and Development expenses	505.03	2,802.24
Consultancy & Professional charges	112,727.33	37,827.77
Stipend	-	-
Travelling Expenses	3,746.66	8,309.47
Office Maintenance & Repairs	283.49	259.57
Net loss on foreign currency transaction and translation	109.15	208.96
Miscellaneous Expenses	9.92	347.40
Total	**147,643.54**	**67,198.13**

29 Statutory Auditors Remuneration (excluding GST):

	As at March 31, 2024	As at March 31, 2023
Statutory Audit fee	1,000.00	1,000.00
Certification charges	45.00	-
Total	**1,045.00**	**1,000.00**

30 Directors & KMP's Remuneration:

	As at March 31, 2024	As at March 31, 2023
Directors and KMP's Remuneration	28,000.00	22,596.77
Total	**28,000.00**	**22,596.77**

K BHASKAR & ASSOCIATES ★ Chartered Accountants ★ CA FRN: 020817S Hyderabad

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

31 Related Party Disclosures - As identified by the management and relied upon by the auditors:

(A) List of Related Parties and description of relationship

(i) Key Management Personnel (KMP)

Kosuri Tirumala Ram Ganesh - Whole-time Director, CEO & Shareholder

Manikanta Gupta Yakkala - Whole-time Director & Shareholder

(ii) Controlling Share holder upto 31-May-2023 iBuild Innovations India Private Limited

(iii) Enterprise over which the relative of KMP is excercising significant influence iBuild Innovations India Private Limited

In accordance with Accounting Standard 18, the disclosure required are given below:

Transactions	As at March 31, 2024		As at March 31, 2023	
	Holding Co & Associates	KMP & Shareholder	Holding Co & Associates	KMP & Shareholder
- Services Rendered	-	-	-	-
- Services Taken*	-	-	4,956.00	-
- Remuneration	-	28,000.00	-	22,596.77
- Interest Exp on Unsecured Loan	2,791.72	-	2,908.77	-
- Interest Income on Unsecured Loan	2,253.18	-	7,981.57	-
- Unsecured Loan taken	-	-	10,000.00	-
- Unsecured Loan repaid	34,446.88	-	-	-
- Loan given	-	-	-	-
- Loan returned	80,625.40	-	-	-
Year end Balances				
iBuild Innovations India Private Limited:				
'-Amount Receivable/(payable)	-	-	78,597.55	-
ProYuga Advanced Technologies Limited:*				
'-Amount Receivable/(payable)	-	-	(30,134.33)	-
Kosuri Tirumala Ram Ganesh:				
'-Amount (payable)/Receivable	-	-	-	(1,797.68)
Manikanta Gupta Yakkala				
'-Amount (payable)/Receivable	(1.93)	-	-	-

* ProYuga Advanced Technologies Limited - Related Party Till 09-Mar-2023 (FY 22-23 transactions are updated for Previous year disclosure related)

All Directors have been considered as Key Management Personnel as they are involved in planning, directing and controlling the activities of the reporting enterprise.

32 Foreign Exchange Transactions

	As at March 31, 2024	March 31, 2023
Earnings	150,695.38	122,365.21
Expenditure / Asset	2,993.59	9,758.81

33 Earning Per share:

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basis and diluted earning per share.

	As at March 31, 2024	March 31, 2023
Basic and Diluted		
Face Value per Share	1.00	1.00
Net Profit / (Loss) After Tax	7,849.70	22,033.79
Weighted Average No of Shares	70,000.00	70,000.00
Basic & Diluted Earning Per Share	**0.11**	**0.31**

K BHASKAR & ASSOCIATES Chartered Accountants FRN: 020817S Hyderabad

Y. Manikanta

CyberEye Research Labs & Security Solutions Private Limited Hyderabad

CyberEye Research Labs & Security Solutions Private Limited

Notes to the financial statements

(All amount in Rupees Hundred, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023

34 Ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.93	2.74	(29.38)
The decrease in ratio is due to increase in current liabilities					
(b) Debt-Equity Ratio	Total Debt	Total Shareholders Equity	-	0.19	(100.00)
The company has repaid the debt during the current year which resulted in decrease of ratio					
(c) Debt Service Coverage Ratio	Net Operating Income	Debt Service	-	1.05	(100.00)
The company has repaid the debt during the current year which resulted in decrease of ratio					
(d) Return on Equity Ratio	Profit for the period	Average Shareholders Equity	0.11	0.31	(64.37)
The decrease in the ratio is due to decrease in Profit for the period					
(e) Inventory turnover ratio	Cost of Goods sold	Average Inventory	-	-	-
The decrease in ratio is due to no sale of goods					
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	11.17	11.26	(0.84)
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.29	19.86	(88.45)
The decrease in ratio is due to increase in purchases and average trade payables					
(h) Net capital turnover ratio	Net Sales	Average Working Capital	2.46	1.63	51.21
The increase in ratio is due to increase in sales					
(i) Net profit ratio	Net Profit	Sales	0.023	0.13	(81.55)
The decrease in ratio is due to decrease in profit					
(j) Return on Capital employed	EBIT	Capital	0.07	0.17	(59.32)
The decrease in ratio is due to decrease in profit					
(k) Return on Investment	Other Income (Excluding Dividend)	Investment	-	-	-

35 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period. (disclose only when Company has secured borrowings)

(iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

(iv) There are no Immovable properties for the FY 23-24

(v) During the year, the Company has not revalued its Property, Plant and Equipments.

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company have 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 Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

36 The balances outstanding on account of Trade Receivables, Trade Payables / Advances are subjective confirmation from the respective Parties.

37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

38 Figures are rounded off to the nearest rupee in hundred with two decimals.

For K Bhaskar & Associates,
Chartered Accountants
Firm Reg No. 020817S

K.Bh

CA K Bhaskar

Proprietor
M. No. 211408

Place: Hyderabad
Date : 30th August, 2024
UDIN: 24211408BKAGRO6587

For and on Behalf of the Board

Tirumal Ram Ganesh Kosuri
Whole-time Director

DIN: 07158336

Manikanta Gupta Yakkala
Whole-time Director
DIN: 09596645

CyberEye Research Labs & Security Solutions Private Limited ★ Hyderabad

K BHASKAR & ASSOCIATES ★ FRN: 020817S Hyderabad ★ Chartered Accountants