KODY TECHNOLAB LIMITED

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Date: 17th August, 2024

Dear Sir / Madam,

Sub: Submission of Annual Report for Financial Year 2023-24

Ref: Symbol: KODYTECH / Series: SM

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 7th Annual General Meeting ("AGM") of the Company to be held on Thursday, 5th September, 2024 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Kody Technolab Limited

PATEL MANAV SUBHASHCHANDRA

Digitally signed by PATEL MANAV SUBHASHCHANDRA
Date: 2024.08.17 16:06:28 +05'30'

Manav Patel
Managing Director
DIN: 07409757

Registered Office: Address : 2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpathclub, S.G Highway, Bodakdev Ahmadabad City - 380 054
Work Address: Unit no. G01, ground floor, BIFC, building no. 14-A, block 14, zone-01, GIFT SEZ, Gandhinagar - 382355
+91 93772 29944 info@kodytechnolab.com www.kodytechnolab.com
CIN No: U72900GJ2017PLC097244

KODY
TECHNOLAB LIMITED

7th

ANNUAL GENERAL MEETING

ANNUAL REPORT 2023-24

Intelligent Solutions for an Automated Future

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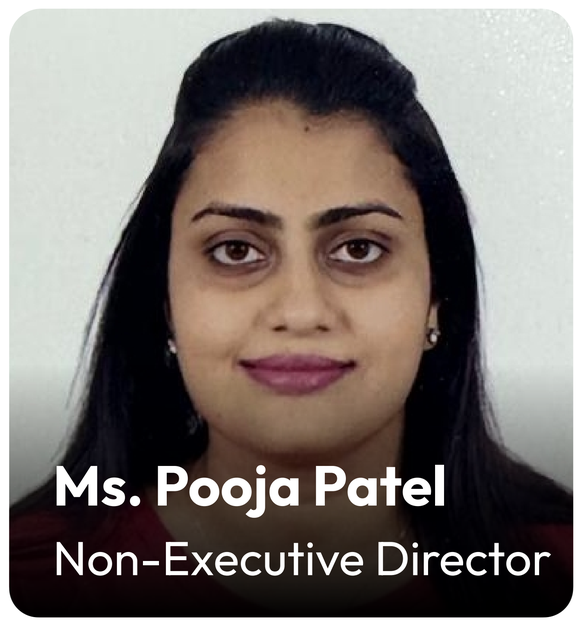
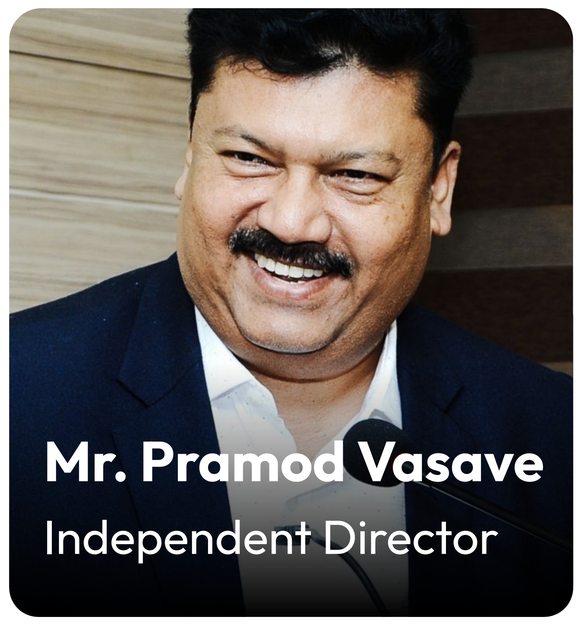
Board of **Directors**





Audit **Committee**

Mr. Bhoomik Patel	**Mr. Harshil Gajjar**	**Mr. Manav Patel**
Chairperson	Member	Member

Nomination and Remuneration **Committee**

Mr. Bhoomik Patel	**Mr. Harshil Gajjar**	**Ms. Pooja Patel**
Chairperson	Member	Member

Stakeholders' Relationship **Committee**

Mr. Bhoomik Patel	**Mr. Harshil Gajjar**	**Ms. Manali Patel**
Chairperson	Member	Member

Key Managerial **Personnel**

Mr. Manav Patel
Managing Director

Ms. Manali Patel
Whole-Time Director

Mr. Niraj Sanghvi
Chief Financial Officer

Ms. Sanchita Ojha
Company Secretary

Statutory **Auditor**

M/s. Khandhar & Associates,
Chartered Accountants, Ahmedabad

Secretarial **Auditor**

M/s. Kinkhabwala & Associates,
Company Secretaries, Ahmedabad

Share Transfer **Agent**

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited

Selenium Building, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032

Registered **Office**

KODY
TECHNOLAB LIMITED

Kody Technolab Limited

2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

KODY
TECHNOLAB LIMITED

The Year Gone By

FY 23-24 was a landmark year for Kody Technolab, defined by significant achievements in AI, robotics, and IT services, culminating in our successful IPO. This year, we not only showcased our innovations at key industry events but also received widespread media recognition, further solidifying our position as a frontrunner in the technology sector.

Showcasing Innovation at Major Events

Our journey through the year began at GITEX Global 2023, one of the world's largest technology exhibitions. This event was particularly significant as it provided a stage for us to present our full suite of robotics solutions —Dasher, Athena, Telos, and Vulcan—to an international audience. The showcase was a resounding success, drawing attention from potential partners and clients worldwide. Our participation at GITEX reinforced Kody Technolab's status as a global player in the tech industry, paving the way for future innovations and market expansion.

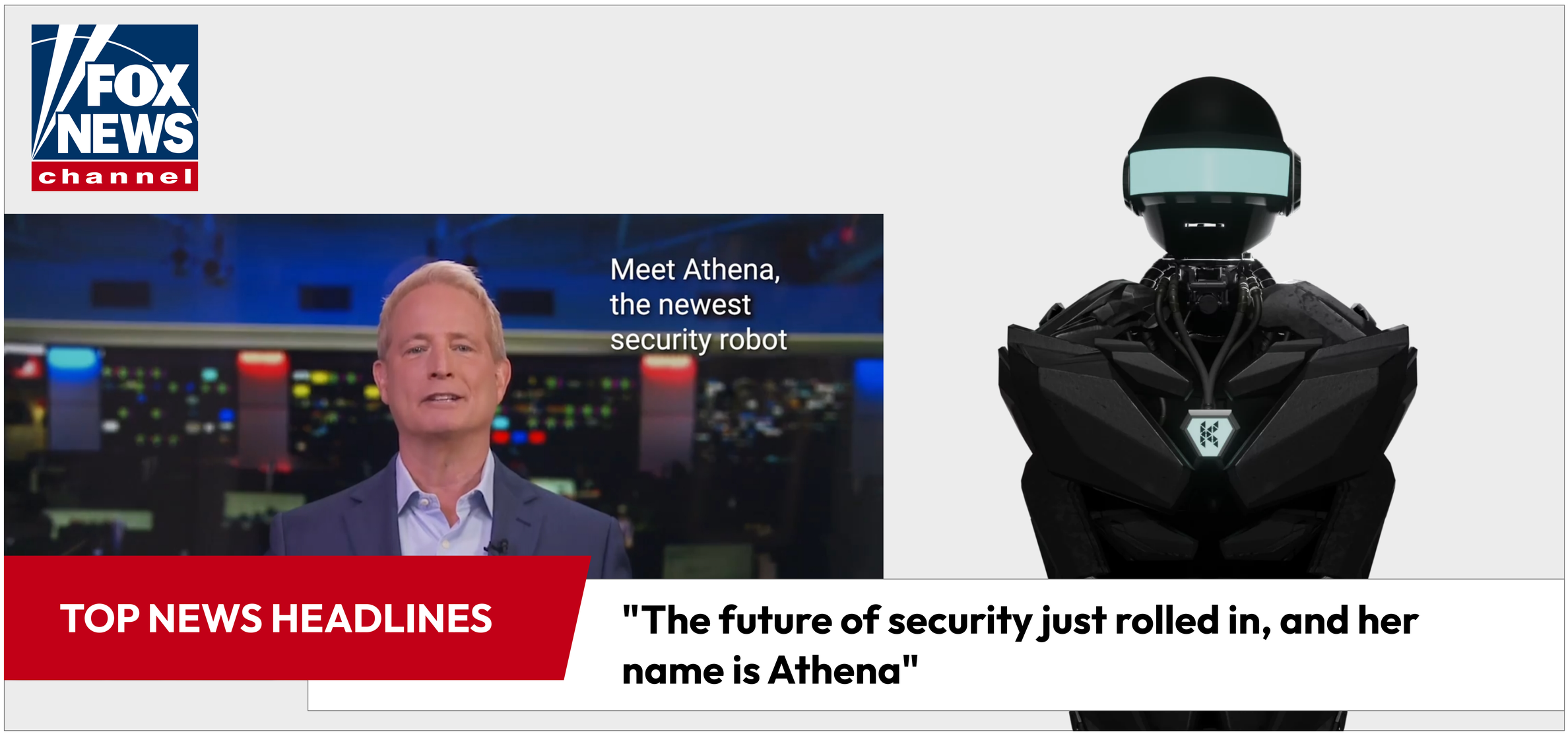
Following GITEX, we made a strong impression at the Vibrant Gujarat Global Summit 2024. Skanda, our humanoid robot, was the centerpiece of our presentation, demonstrating its potential to revolutionize industries ranging from healthcare to logistics. The summit, which attracted leaders and innovators from around the globe, provided a platform for us to highlight Skanda's capabilities in driving a futuristic vision for India. The event significantly enhanced our visibility and opened up discussions for strategic partnerships and collaborations.

Our next significant appearance was at the Gujarat Police Expo 2024, where both Skanda and Athena were showcased. Athena's advanced AI capabilities and potential applications in law enforcement captured the interest of the Gujarat Police, who considered Athena for various security operations. This event underscored our commitment to developing solutions that meet the specific needs of critical sectors like public safety. Divya Bhaskar highlighted Skanda in its coverage, emphasizing its potential to revolutionize security protocols.

The year concluded with our participation in the Tuneland Music Fest 2024, where we demonstrated the versatility of our robotics solutions in the entertainment industry. Dasher, our smart delivery robot, served VIP guests, enhancing their experience with seamless, efficient service, while Athena ensured the safety and security of the large crowds, monitoring the event with facial recognition and real-time data. The impact of our technology at this event was significant, drawing the attention of The Week, which featured an article on how our robots elevated both service and security standards at the fest.

Media Recognition and Strategic Milestone

Our technological achievements were widely recognized in the media throughout the year. FOX News and Interesting Engineering both featured our surveillance robot Athena, spotlighting its capabilities in enhancing security across various environments. Apart from FOX and IE, Kody Technolab's robots also got featured in Divya Bhaskar, The Week, The Print and many other known news outlets. These features were more than just media coverage—they were validations of our commitment to using cutting-edge technology to solve real-world challenges



FY 23-24 will also be remembered as the year we achieved a significant strategic milestone—our successful IPO. This achievement marked a new chapter in our journey, providing us with the financial strength and market confidence to accelerate our growth. The IPO was not just a financial milestone but also a testament to the trust that investors and stakeholders place in our vision for the future. It positioned us to further our ambitions in AI and robotics, driving innovation and expanding our reach in global markets.

Reflecting on Progress and Looking Ahead

As we reflect on the year gone by, it is clear that the year was a turning point for Kody Technolab. Our successful execution of our event strategy, the widespread media recognition, and the achievement of our IPO have all contributed to laying a strong foundation for the future. These accomplishments have not only enhanced our brand visibility but have also solidified our reputation as a leader in the robotics and AI industries.

Looking ahead, we are more committed than ever to pushing the boundaries of what is possible in technology. The experiences and successes of 2024 have set the stage for continued innovation, growth, and global impact. We are excited about the future and ready to take on the challenges and opportunities that lie ahead.

Notice of the **7th annual general meeting**

Notice is hereby given that the 7th Annual General Meeting of the Shareholders of **Kody Technolab Limited** will be held on Thursday, **5th September, 2024 at 12:00 P.M.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses.

Ordinary business:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31st March, 2024 together with and Statement of Profit and Loss together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon

2. To appoint Mrs. Manali Patel (DIN: 07792457), who retires by rotation and being eligible, offers herself for re-appointment

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

"RESOLVED THAT, Mrs. Manali Patel (DIN: 07792457), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

Special business:

3. Appointment of Mr. Pramod Abhimanyu Vasave (DIN: 10705184) as an Independent Director of the Company.

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

"**RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pramod Abhimanyu Vasave (DIN: 10705184), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires in this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 23rd July, 2024 to 22nd July, 2029."

"**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. Appointment of Mr. Neeraj Kumar Srivastava (DIN: 10709963) as an Non - Executive Director 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, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Neeraj Kumar Srivastava (DIN: 10709963), who was appointed as an Additional Non-Executive Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Non-Executive Director, be and is hereby appointed as an Non-Executive Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. Revision in the terms of payment of remuneration of Ms. Pooja Patel (DIN: 07792474), Non-Executive Director of the Company:

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

"RESOLVED THAT, pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in the Total Remuneration of Ms. Pooja Patel (DIN: 07792474), Non-Executive Director of the Company for the financial year 2024-25 and thereafter, at an amount not exceeding 1% of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time."

"FURTHER RESOLVED THAT, where in any financial year, if Company has no profits or its profits are inadequate, the Company may pay the remuneration to Ms. Pooja Patel, Non-Executive Chairman of the Company as the minimum remuneration, subject to receipt of the requisite approvals, if any."

"FURTHER RESOLVED THAT, the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act."

"FURTHER RESOLVED THAT, the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

Registered Office:

2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpathclub, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

By the Order of the Board of
KODY TECHNOLAB LIMITED

Manav Patel
Managing Director
DIN: 07409757

DATE: 14th August, 2024
PLACE: AHMEDABAD

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 7th Annual General Meeting (AGM) will be held on **Thursday, 5th September, 2024 at 12:00 P.M.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 7th AGM shall be the Registered Office of the Company.

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at **info@kodytechnolab.com** and / or at **info@accuratesecurities.com**, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at **www.nseindia.com** and Company Website i.e. **www.kodytechnolab.com** respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com.**

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited and be made available on its website viz. **www.nseindia.com.**

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited at **www.nseindia.com**, Company Website i.e. **www.kodytechnolab.com** and on the website of NSDL at **https://www.evoting.nsdl.com/.** **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on **9th August, 2024** will receive Annual Report for the financial year 2023-24 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from **29th August, 2024 to 5th September, 2024** (both days inclusive) for the purpose of Annual General Meeting (AGM).

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: KFin Technologies Limited, Selenium Building, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032. Email id: **raghu.veedha@kfintech.com.**

17. In terms of the provisions of Section 152 of the Act, Mrs. Manali Patel (DIN: 07792457), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

    Mrs. Manali Patel is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Mrs. Manali Patel being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.

21. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/ dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on **info@kodytechnolab.com** and/or at **info@accuratesecurities.com**. The same will be replied/made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

28. The Company has set **29th August, 2024** as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 7th Annual General Meeting', for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

- The remote e-voting period begins on Monday, 2nd September, 2024 at 9:00 A.M. and ends on Wednesday, 4th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 29th August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 29th August, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CSDL.	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration.** 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022 – 2305 8542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	b) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **csgauravbachani@gmail.com** with a copy marked to **evoting@nsdl.co.in.**

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/ Password?"** or **"Physical User Reset Password?"** option available on **www.evoting.nsdl.com** to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at **evoting@nsdl.co.in**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **info@kodytechnolab.com**

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **(info@kodytechnolab.com)**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **(info@kodytechnolab.com)**. The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No 3:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Pramod Abhimanyu Vasave (DIN: 10705184) as an Additional Non-Executive and Independent Director with effect from Tuesday, 23rd July, 2024. Mr. Pramod Abhimanyu Vasave is a Non-Executive and Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Pramod Abhimanyu Vasave that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Pramod Abhimanyu Vasave possesses appropriate skills, experience and knowledge of more than 30 years in the field of Indirect Taxation. His expertise includes Customs law and procedure, GST law and procedure, PMLA and FEMA laws (Enforcement Directorate). Brief resume of Mr. Pramod Abhimanyu Vasave and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Pramod Abhimanyu Vasave fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive and Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Pramod Abhimanyu Vasave as a Non-Executive and Independent Director.

Save and except Mr. Pramod Abhimanyu Vasave and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 3.

Item No 4:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Neeraj Kumar Srivastava (DIN: 10709963) as an Additional Non-Executive and Non-Independent Director of the Company with effect from Tuesday, 23rd July, 2024.

Mr. Neeraj Kumar Srivastava is a Non-Executive and Non-Independent Director on the Board of the Company.

Mr. Neeraj Kumar Srivastava is a gold Medallist in M.Tech from IIT Roorkee, where he also won the “Best M.Tech. Dissertation Thesis” award. With nearly 30 years of experience, he is a seasoned entrepreneur, business leader, investor, and board member. Currently, Neeraj is the Founder and CEO of multiple businesses in Dubai, like Grey-Sells, 4irme. He also advises Tata Communications, Incture, and many startups.

His past roles include Vice President and Head of Middle East at Cognizant, Vice President for Emerging Markets at Wipro, and Vice President for Saudi Arabia and Bahrain at TCS. He also Chaired a JV between TCS and GE till 2018. He has a deep understanding of the market in the ME/GCC/ African regions.

In the opinion of the Board, Mr. Neeraj Kumar Srivastava fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive and NonIndependent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Neeraj Kumar Srivastava as a Non-Executive and Non-Independent Director.

Save and except Mr. Neeraj Kumar Srivastava and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 4.

Item No 5:

The present structure of the Board comprises of Five Directors of whom one is the Managing Director and Whole-Time Director. The Board has eminent persons from various fields that not only helped the Company to grow and strengthen its dominance in the market but with its able guidance it could sustain in uncertain economic environment in recent years. Moreover, with the enlarged role and responsibilities driven by the Companies Act, 2013 and amended Listing Agreement, NEDs are required to devote more time and efforts to provide guidance to the Board and its Committees for ensuring highest standard of corporate governance and compliances from time to time.

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. The Company's Non-Executive Directors have been shaping and steering the long term strategy and make invaluable contributions towards strategy, monitoring of risk management and compliances.

In view thereof, it is proposed to compensate the NEDs by way of remuneration and commission from the financial year 2024-25 and onwards. This remuneration would be quantified in such amounts and distributed in such proportions in such manner and respect amongst all or some of the NEDs as may be decided by the Board of the Company.

Under the provisions of Section 197(4) of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is necessary to seek a fresh approval of the shareholders by way of a Special Resolution for payment of remuneration and commission.

Save and except Ms. Pooja Patel and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5.

Registered Office:

2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpathclub, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

By the Order of the Board of
KODY TECHNOLAB LIMITED

Manav Patel
Managing Director
DIN: 07409757

DATE: 14th August, 2024
PLACE: AHMEDABAD

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as Director under Resolution Nos. 2, 3 and 4:

Name of the Director	Mrs. Manali Patel (DIN: 07792457)	Mr. Pramod Vasave (DIN: 10705184)	Mr. Neeraj Kumar Srivastava (DIN: 10709963)
Date of Birth	16/09/1990	11/06/1963	19/12/1969
Date of first Appointment on the Board	05/05/2017	23/07/2024	23/07/2024
Qualifications	Diploma in Computer Engineering	Mr. Pramod Abhimanyu Vasave has completed his graduation in B.E. (Civil). He is IRS Officer of 1994 Batch.	Mr. Neeraj Kumar Srivastava is a gold Medallist in M.Tech from IIT Roorkee
Experience/Brief Resume/ Nature of expertise in specific functional areas	She is having of experience of 6 years in IT Industry. She has expertise in the field of Software Development, Team leading, Quality Management and Project Management and Talent Acquisition. She has been playing vital role in technological matters of the Company.	He has experience of more than 30 years in the field of Indirect Taxation. His expertise includes Customs law and procedure, GST law and procedure, PMLA and FEMA laws (Enforcement Directorate)	He is a seasoned entrepreneur, business leader, investor, and board member. Currently, Neeraj is the Founder and CEO of multiple businesses in Dubai, like Grey-Sells, 4irme. He also advises Tata Communications, Incture, and many startups. His past roles include Vice President and Head of Middle East at Cognizant, Vice President for Emerging Markets at Wipro, and Vice President for Saudi Arabia and Bahrain at TCS. He also Chaired a JV between TCS and GE till 2018. He has a deep understanding of the market in the ME/ GCC/ African regions.

Name of the Director	Mrs. Manali Patel (DIN: 07792457)	Mr. Pramod Vasave (DIN: 10705184)	Mr. Neeraj Kumar Srivastava (DIN: 10709963)
Terms and Conditions of Appointment along with remuneration sought to be paid	As per the existing approved terms of appointment	Appointed w.e.f. 23rd July, 2024 to 22nd July, 2029	Appointed w.e.f. 23rd July, 2024 to 22nd July, 2029
Remuneration last drawn by such person, if any	₹ 2.38 Lakhs per annum	N.A.	N.A.
No. of Shares held in the Company as on 31st March, 2024	2,35,570	N.A.	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mrs. Manali Patel is sister of Mr. Manav Patel, Managing Director of the Company	N.A.	N.A.
Number of Meetings of the Board attended during the year	8	N.A.	N.A.
Directorship / Designated Partner in other Companies / LLPs	Nil	Dioneapps Private Limited	N.A.

Name of the Director	Mrs. Manali Patel (DIN: 07792457)	Mr. Pramod Vasave (DIN: 10705184)	Mr. Neeraj Kumar Srivastava (DIN: 10709963)
Chairman/ Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil	Nil	N.A.

DIRECTOR'S REPORT

To,
The Members,
Kody Technolab Limited

Your Directors hereby present the 7th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2024 is summarized as below:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	2245.70	1095.20
Other Income	77.74	13.88
Total Income	**2323.45**	**1109.08**
Total Expenses	**1672.92**	**696.88**
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	**650.53**	**412.20**
Exceptional and Extra Ordinary Items	0	0
Profit / Loss Before Tax	**650.53**	**412.20**
Tax Expense: Current Tax	186.39	121.19
Deferred Tax	(24.73)	(0.86)
Profit / Loss for the Period / After Tax	**488.87**	**291.87**
Earnings Per Share (EPS)		
Basic	7.67	8.45
Diluted	7.67	8.45

2. OPERATIONS

Total revenue from operations for Financial Year 2023-24 is Rs. 2,323.45 Lakhs compared to the total revenue from operations of Rs. 1,109.08 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2023-24 of Rs. 650.53 Lakhs as compared to Profit of Rs. 412.20 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2023-24 is Rs. 488.87 Lakhs as against Net Profit of Rs. 291.87 Lakhs of previous Financial Year.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2023-24 there was no changes in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at **www.kodytechnolab.com.**

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorised Equity share capital of the Company as on 31st March, 2024 is Rs. 6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up Equity share capital of the Company as on 31st March, 2024 is Rs. 6,37,37,800/- (Rupees Six Crore Thirty Seven Lakhs Thirty Seven Thousand Eight Hundred Only) divided into 63,73,780 (Sixty Three Lakhs Seventy Three Thousand Seven Hundred Eighty) equity shares of Rs. 10/- (Rupees Ten Only).

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2023-24 (Previous Year - Nil).

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

On 23rd July, 2024 Company has incorporated a Subsidiary Company i.e. M/s. Kody Middle East Holding LLC. M/s. Kody Technolab Limited has subscribed 75% of Share Capital (AED) in M/s. Kody Middle East Holding LLC.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 8 (Eight) times viz 15th May, 2023, 7th June, 2023, 27th June, 2023, 28th June, 2023, 8th August, 2023, 22nd September, 2023, 9th November, 2023 and 7th March, 2024.

12. DIRECTORS RESPONSIBILITYSTATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;

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 financial year and of the profit of the Company for the financial year ended on 31st March, 2024.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 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;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

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

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. **Auditors' Report:**

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

ii. **Secretarial Auditor's Report:**

The Secretarial Auditor has provided observations in their Secretarial Audit Report i.e. MR-3 and Board has provided their reply to the observations of the Secretarial Auditor

15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure – 1.**

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. RESERVES & SURPLUS:

(Amount in Lakhs)

Sr. No	Particulars	Amount
1.	Balance at the beginning of the year	121.77
2.	Securities Premium account	2,459.99
3.	Current Year's Profit / Loss	488.87
	Total	**3073.30**

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is as below.

(Amount in Lakhs)

Sr. No	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
1.	Foreign exchange earnings	0.00	0.22
2.	CIF value of imports	18.64	0.00
3.	Expenditure in foreign currency	1.99	0.00
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	18.64	0.00

22. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at **www.kodytechnolab.com.**

23. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture during the period under review. However on 23rd July, 2024 Company has incorporated a Subsidiary Company i.e. M/s. Kody Middle East Holding LLC. M/s. Kody Technolab Limited has subscribed 75% of Share Capital (AED) in M/s. Kody Middle East Holding LLC.

24. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

25. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

26. STATE OF OMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

27. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

28. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

29. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24.

30. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No	Name	Designation	DIN/PAN
01	Mr. Manav Patel	Managing Director	07409757
02	Mrs. Manali Patel	Whole-Time Director	07792457
03	Mrs. Pooja Patel	Non-Executive Director	07792474
04	Mr. Bhoomik Patel	Independent Director	10094552
05	Mr. Harshil Gajjar	Independent Director	10094554
06	Mr. Sanjaykumar Kidecha	Chief Financial Officer	FUMPK9310J
07	Ms. Sanchita Ojha	Company Secretary	AEMPO2106F
08	Mr. Sanjaykumar Kidecha	Chief Operating Officer	FUMPK9310J
09	Mr. Niraj Sanghvi	Chief Financial Officer	AAFPS2912L
10	Mr. Pramod Vasave	Independent Director	10705184
11	Mr. Neeraj Kumar Srivastava	Non-Executive Director	10709963

01. Mr. Sanjaykumar Kidecha has resigned from the post of Chief Financial Officer of the Company w.e.f. 8th June, 2024 and has been appointed as Chief Operating Officer of the Company w.e.f. 8th June, 2024

02. Mr. Niraj Sanghvi has been appointed as Chief Financial Officer of the Company w.e.f. 8th June, 2024

03. Mr. Pramod Vasave has been appointed as Independent Director of the Company w.e.f. 23rd July, 2024

04. Mr. Neeraj Kumar Srivastava has been appointed as Non-Executive Director of the Company w.e.f. 23rd July, 2024

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.
As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

32. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Harshil Gajjar and Mr. Bhoomik Patel, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

33. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

34. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

35. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

36. AUDITORS:

A. Statutory Auditor:

M/s. Khandhar & Associates, Chartered Accountants, (Firm Registration No. 118940W), Ahmedabad, were appointed as the Statutory Auditors of the Company for the period of 4 (Four) consecutive years from the conclusion of 6th Annual General Meeting held in the year 2023 till the conclusion of 10th Annual General Meeting of the Company to be held in the year 2027.

The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with an unmodified opinion, by the Statutory Auditor.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Darshan Kinkhabwala, Proprietor of M/s. Kinkhabwala & Associates, Company Secretaries, as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as Annexure – 2 in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

Query 1:

Company has paid Remuneration to Pooja Patel a Non-executive Director not accordance with the Provision of Section 197 of the Companies Act 2013.

Reply 1:

Company has paid remuneration to Ms. Pooja Patel for her rich experience and expertise in Market research, Strategic Planning and Marketing strategies of the Company. Further Company has also proposed to revise the remuneration payable to Ms. Pooja Patel in the 7th Annual General Meeting to be held on 5th September, 2024.

Query 2:

Statutory auditor Peer Review Certificate has been expire on November 2023 however statutory auditor is in process the renew the Peer renew certificate.

Reply 2:

Company has received confirmation from Statutory Auditor of the Company regarding renewal of their Peer Review Certificate. They have confirmed that they made the application of renewal and will inform the Company once the application is approved and certificate is received.

Query 3:

Company has filed PAS- 3 form after due date also Company has utilised some portion of the money before filing of the form.

Reply 3:

We take this non-compliance into consideration and ensure that in future such non-compliance will not be repeated. Further we would like to inform stakeholders that Company has utilised the funds as per the objects of the issue mentioned in the Prospectus of the Company.

37. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on **28th June, 2023, 8th August, 2023, 9th November, 2023 and 7th March, 2024** the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Bhoomik Patel	Chairman	4	4
Mr. Harshil Gajjar	Member	4	4
Mr. Manav Patel	Member	4	4

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on **22nd September, 2023 and 9th November, 2023** and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Bhoomik Patel	Chairperson	2	2
Mr. Harshil Gajjar	Member	2	2
Ms. Pooja Patel	Member	2	2

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on **22nd September, 2023 and 7th March, 2024** and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Bhoomik Patel	Chairperson	2	2
Mr. Harshil Gajjar	Member	2	2
Ms. Manali Patel	Member	2	2

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

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

39. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

40. VARIATION IN UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING:

Details of amount utilized from Initial Public Offer till March 31, 2024 is as follows: **(Amount in Lakhs)**

Original Object	Modified Object, if any	Original Allocation	Funds Utilised
Funding Capital Expenditure Towards setting Up development Center at Gift city, Gandhinagar	-	273.52	273.52
To Meet Incremental Working Capital Requirements	-	1250.00	1250.00
Repayment/ Prepayment of certain Borrowings avail by Company	-	580.00	580.00
General Corporate Purpose	-	598.48	598.48

41. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

44. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpathclub, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

By the Order of the Board of
KODY TECHNOLAB LIMITED

DATE: 14th August, 2024
PLACE: AHMEDABAD

Manav Patel
Managing Director
DIN: 07409757

Manali Patel
Whole-Time Director
DIN: 07792457

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Global Economy and Outlook:

Global technology spending grew at a slower pace of 4.4% year-over-year in the calendar year ended December 31, 2023, with enterprise software and IT services being the primary drivers of growth and degrowth seen in hardware and devices according to the Strategic Review 2024 published by NASSCOM (the 'NASSCOM Report'). Digital transformation and infrastructure modernization continue to be a global priority, with a particular focus on cloud and cybersecurity. We expect that increased interest and adoption of technologies such as automation, intelligent applications, and AI including responsible AI, GenAI-enabled

The global robotics market was valued at USD 46 billion in 2023, according to IMARC Group. The International Federation of Robotics (IFR) reported that the industrial robot market is expected to grow by 7% to over 590,000 units worldwide in 2023. Notably, 73% of newly deployed robots were installed in Asia, with China being the world's largest robotics market and Japan leading in robot manufacturing. Robotics is transforming multiple industries such as manufacturing, hospitality, security and surveillance, retail, healthcare, and logistics, enabling companies to achieve higher levels of efficiency, precision, and scalability.

In manufacturing, AI-driven robotics is revolutionizing production lines, leading to the emergence of smart factories that operate with unprecedented precision and efficiency. The deployment of industrial robots is expected to grow at a CAGR of 12% between 2023 and 2032. This growth is due to the increasing demand of collaborative robots in various sectors like automotive, electronics, and food processing. These advancements are not only enhancing productivity but also reducing costs and improving safety in the workplace.

In the hospitality industry, robotics adoption is expected to grow significantly, with the market projected to register a CAGR of about 25.2% between 2023 to 2029.. The increasing use of robotics, from AI-powered chatbots to robot assistants in hotels, is driven by the need for enhanced customer satisfaction and operational efficiency. Advancements in AI, machine learning, and IoT are making these robots more versatile and affordable, leading to broader adoption for tasks like concierge services, housekeeping, luggage handling, and food preparation.

In the security and surveillance industry, the global security robots market reached USD 11.1 billion in 2023 and is expected to grow at a CAGR of 11.3%, reaching USD 29.9 billion by 2032, according to IMARC Group. The development of automation, sensor technologies, and neural networks has significantly enhanced the capabilities of security robots, allowing them to operate in challenging environments, provide real-time analytics, and perform surveillance with greater accuracy. These advancements are driving their adoption in various applications, from commercial security to military operations.

In retail, we are leveraging AI and robotic automation to optimize inventory management, enhance in-store experiences through personalization, and streamline supply chains. Robotics in retail goes beyond automating tasks; it's about enhancing customer engagement and improving the overall shopping experience. The adoption of robotics in this sector is expected to grow significantly as companies increasingly use robots for tasks like shelf scanning, customer assistance, and order fulfillment.

2% Grow
year 2024

2.7x
collaborations

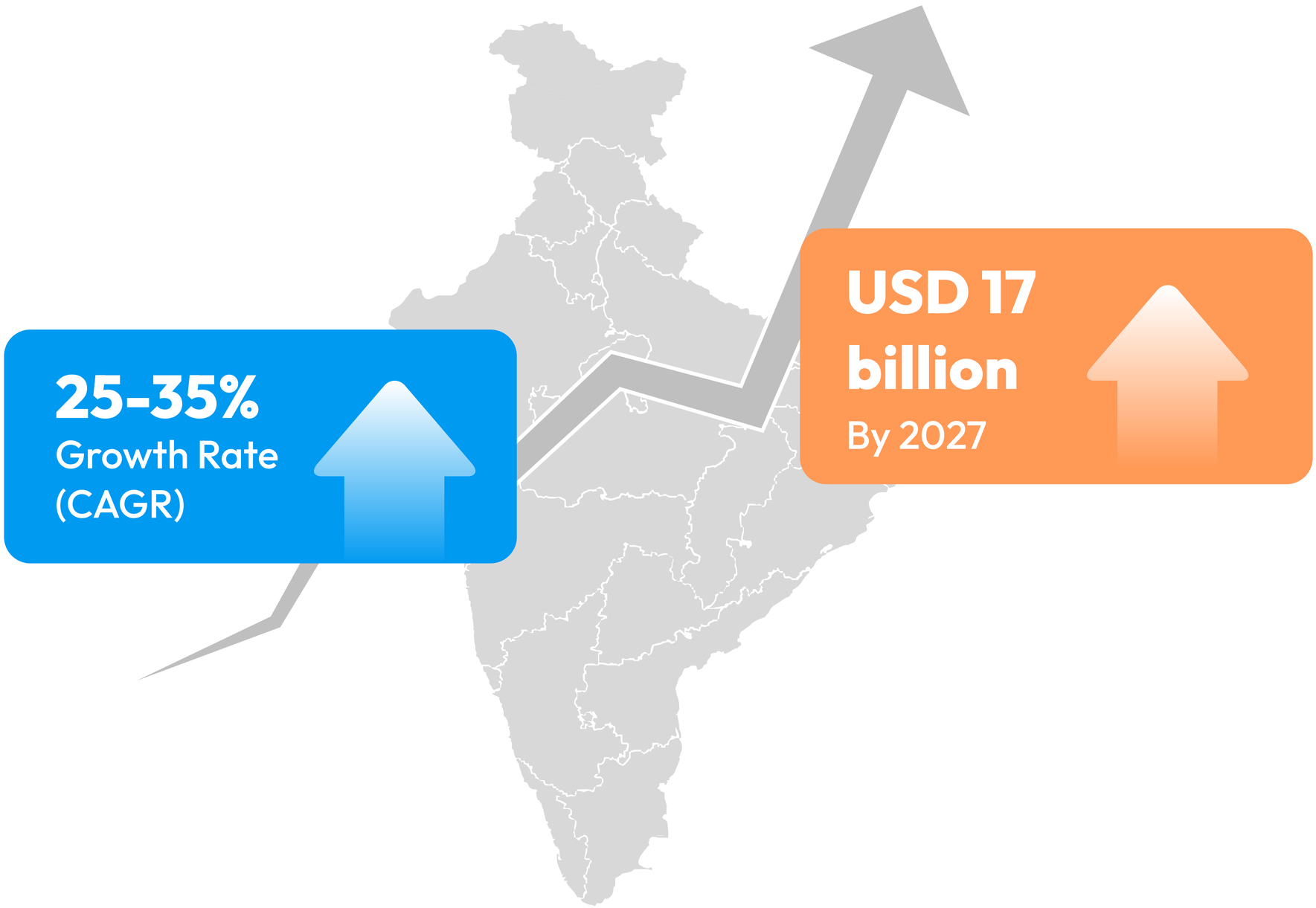
As global IT service providers, we are uniquely positioned to support enterprises across these diverse industries. We offer comprehensive solutions that encompass digital transformation, application development, and AI-driven automation. Looking ahead to fiscal year 2025, we expect investments in AI and robotics to accelerate, with a focus on cost optimization, operational excellence, and enhancing customer experiences. The increasing adoption of cloud-based services, IT modernization, and digital engineering projects underscores the pivotal role of technology in driving business growth.

In the Indian IT services sector, revenue is anticipated to grow by 2% year-over-year in fiscal year 2024, driven by infrastructure management, networking services, and cloud-based software testing. The surge in AI-related activities, with a 2.7x increase in collaborations, product launches, and GenAI strategies, highlights the critical role AI and robotics will play in shaping the future of the industry. As governments worldwide develop regulations to ensure the responsible use of AI, including data protection and breach detection, I expect broader and more secure adoption of these technologies in the coming years.

At Kody Technolab, we are at the forefront of these advancements, integrating AI, robotics, and app development to deliver intelligent solutions for an automated future. With our expertise and innovative approach, we are well-positioned to capitalize on these global trends, driving transformation and value across industries.

2. Indian Economy and Outlook:

India continues to be one of the fastest-growing major economies in the world, supported by solid macroeconomic fundamentals. Our growth momentum remains strong, driven by robust domestic consumption, high public capital expenditure, a recent surge in private investments, and robust exports of services. However, as we navigate the global landscape, potential risks such as lower external demand, tighter global financial conditions, and increasing geopolitical conflicts pose challenges that we must address.



To sustain this growth, it's essential to implement appropriate fiscal and monetary policies, improve educational outcomes, and ensure the economy is resilient to future shocks. Additionally, attracting investments to support green transitions will be crucial in maintaining long-term economic stability.

In this context, technological advancements, particularly in AI, are playing a pivotal role in bolstering India’s economic resilience. According to a report by NASSCOM and Boston Consulting Group (BCG), India's AI market is projected to grow at a compound annual growth rate (CAGR) of 25-35% and is expected to reach USD 17 billion by 2027 (Business Standard). This growth is being driven by increasing enterprise tech spending, the expansion of AI-driven services, and the development of innovative AI applications across various sectors, including manufacturing, healthcare, and retail.

The manufacturing sector, for example, is increasingly adopting AI technologies to enhance operational efficiency and precision. The rise of smart factories, powered by AI, is a key contributor to the projected increase in manufacturing output, with the sector expected to contribute significantly to India’s GDP in the coming years. AI-driven automation is enabling manufacturers to optimize production processes, reduce costs, and improve safety standards, positioning India as a global leader in smart manufacturing.

In healthcare, AI is making significant strides by improving patient outcomes and streamlining operations. AI applications are being used for predictive diagnostics, personalized medicine, and efficient hospital management, which are critical as the healthcare sector continues to evolve in response to growing demand and technological advancements.

The retail sector is also undergoing a transformation with the integration of AI. From optimizing inventory management to enhancing customer experiences through personalization, AI is driving innovation and efficiency in retail operations. The increasing adoption of AI in retail is expected to contribute significantly to the sector's growth, helping businesses stay competitive in a rapidly evolving market.

While the focus has been largely on AI, it's important to note that robotics, although intertwined with AI, continues to play a crucial role in advancing these industries. AI-powered robotics are enhancing productivity and operational capabilities in both manufacturing and service sectors, contributing to India's overall economic growth.

The domestic financial system, strengthened by the improving health of financial institutions, is well-positioned to support these technological advancements. The inclusion of Indian government securities in the JP Morgan Global Bond Index - Emerging Markets from June 2024 is a positive development, enhancing the outlook for capital flows into India and further supporting our economic growth.

However, we must also be mindful of domestic challenges, such as the potential impact of El Niño conditions on agricultural output and food prices. Addressing these risks will require a balanced approach that leverages technology while ensuring the equitable distribution of economic benefits.

We, at Kody Technolab, are committed to playing our part in this economic transformation. Our expertise in AI, robotics, and app development allows us to contribute to India’s growth by delivering innovative solutions that enhance productivity, foster sustainability, and drive value across industries.

3. Industry structure and development:

In Fiscal 2024, we witnessed significant shifts in the global technology landscape, influenced by policy tightening and a reduction in inflation across key markets. Global GDP growth was estimated at 3.2% in 2023, a slight decline from 3.5% in 2022, reflecting the broader economic challenges. Despite these headwinds, global IT spending on software and IT services reached approximately $2.3 trillion, with IT services alone accounting for $1.4 trillion.

The industry is increasingly moving towards artificial intelligence (AI), generative AI, and robotics as critical areas of investment. These technologies are rapidly becoming essential tools for businesses aiming to enhance resilience, agility, and innovation in uncertain economic times. We saw generative AI beginning to reshape the industry in Fiscal 2024, driving new approaches to cost structures, business resilience, and customer and employee personalization.

The robotics sector is also playing a transformative role, particularly in industries such as manufacturing, healthcare, logistics, and security. The global robotics market, valued at USD 46 billion in 2023, is expected to continue growing as companies adopt robotics to achieve higher levels of efficiency, precision, and scalability. Investments in robotics are projected to grow significantly, with an increasing focus on integrating AI to enhance robotic capabilities.

In addition to AI and robotics, app development remains a cornerstone of digital transformation. As businesses continue to innovate and adapt to changing market conditions, the demand for advanced, user-centric applications is growing. These apps are critical for supporting AI and robotics deployments, enabling businesses to unlock new opportunities and drive growth.

At Kody Technolab, we are uniquely positioned to lead in this evolving landscape. Our expertise in AI, generative AI, robotics, and app development allows us to capitalize on these trends, offering innovative solutions that address the challenges and opportunities of today's market. As we look ahead, we are confident in our ability to continue driving transformation and delivering value to our clients across industries.

4. Opportunities and Threats:

Opportunities:

The rapid advancements in AI, robotics, and app development present significant opportunities for us. As industries increasingly integrate these technologies into their operations, we are well-positioned to offer solutions that provide both scalability and speed, particularly in sectors such as manufacturing, healthcare, and logistics.

The global robotics market, valued at USD 46 billion in 2023, is expected to continue its growth as businesses adopt automation to enhance efficiency and precision. Our leadership in these emerging technologies, coupled with our deep domain capabilities, enables us to capitalize on the growing global IT spending, which reached approximately $2.3 trillion in 2023.

USD 2.3 trillion 2023

India’s expanding technology infrastructure also presents substantial opportunities, especially in the financial services sector. As the country's digital landscape evolves, our ability to support businesses in their digital transformation journeys positions us to drive growth and innovation in this dynamic environment. Moreover, the increased adoption of robotics across various industries in India further strengthens our ability to deliver cutting-edge solutions.

Threats:

We face a variety of interconnected risks in this rapidly evolving landscape. Global economic uncertainty, driven by geopolitical conflicts, policy tightening, and inflation, could impact

client spending, particularly in discretionary areas. Additionally, the rapid pace of technological change presents both opportunities and threats. In the robotics sector, competitors who develop and deploy new robotic technologies faster may challenge our market position.

As we expand our offerings in AI and robotics, cybersecurity and data privacy become increasingly critical. Ensuring robust data protection and compliance with global regulations is essential to maintaining trust and mitigating legal risks.

Operationally, the competition for skilled talent in AI, robotics, and app development is intense. Our ability to attract and retain top talent is crucial to sustaining our growth and innovation. To mitigate these risks, our Enterprise Risk Management (ERM) framework enables us to efficiently manage uncertainty, prioritize risks, and enhance our capacity to build shareholder value.

Opportunity	Our Approach
AI and Robotics Integration	Leverage our expertise in AI and robotics to offer scalable, efficient solutions across sectors like manufacturing, healthcare, and logistics.
Expanding Technology Infrastructure	Capitalize on India's growing digital infrastructure to support businesses in their digital transformation journeys.

Threats	Our Approach
Rapid Technological Change	Continuously innovate and invest in R&D to stay ahead of competitors, ensuring we adopt and integrate emerging technologies swiftly.
Cybersecurity and Data Privacy	Implement robust cybersecurity measures and ensure compliance with global data protection regulations to maintain trust and mitigate risks.
Talent Acquisition and Retention	Focus on attracting and retaining top talent in AI, robotics, and app development through competitive offerings and a strong company culture.

4. Segment–wise or product-wise performance:

Our company continues to primarily operate in the IT and IT-enabled services segment, which has been the cornerstone of our business. This segment drives consistent growth and is vital to our overall performance. Through our innovative technology solutions, we have successfully aligned our services to meet the evolving demands of our clients, ensuring we remain competitive in a rapidly changing market.

In addition to our core IT services, we have developed a new line of products in the robotics segment, which represents a significant growth opportunity. At Kody Robots, we engineer intelligent robots designed to enhance business efficiency through sophisticated automation. Our product line includes:

Dasher

A smart delivery robot tailored for the hospitality industry, Dasher revolutionizes in-house deliveries by enhancing customer service in restaurants, corporate offices, and healthcare facilities. Its capabilities, such as autonomous charging and smart obstacle avoidance, position it as a leader in service automation.

Athena

Our advanced surveillance robot, Athena, is designed for security and surveillance in environments like shopping malls, corporate campuses, and sensitive facilities. Equipped with features like AI-based people detection, thermal imaging, and 360° HD recording, Athena enhances safety and minimizes risks.

Vulcan

Vulcan is our autonomous floor-cleaning robot, engineered for industrial and healthcare settings. It automates substantial cleaning tasks, ensuring high cleanliness standards and operational safety with features like AI-powered cleaning and obstacle avoidance.

Telos

A versatile robotic arm, Telos is designed for industries requiring precision and efficiency in tasks such as assembly, painting, and packaging. Its ease of integration and advanced safety mechanisms make it ideal for collaborative environments.

Our vision for the robotics segment aligns with our long-term goals of driving innovation and expanding our market presence. We plan to enhance our current product line and develop new solutions like Skanda, our humanoid robot, which we aim to deploy across various industries, including defense, logistics, and hospitality.

The strategic significance of the robotics segment lies in its potential to complement our IT services and address the evolving needs of our clients. As we continue to innovate and expand, we see substantial market opportunities across multiple sectors, making our robotics offerings a key pillar of future growth.

5. Future Outlook:

As we move into FY25, Kody Technolab is poised to capitalize on the rapid advancements in AI, robotics, and app development. Our strategic positioning, with a strong foundation built on expanded capabilities and robust partnerships, enables us to align with emerging market demands and technological trends.

The global landscape is evolving, with significant growth expected in industries such as manufacturing, healthcare, hospitality, retail, and security, where automation and AI-driven solutions are becoming indispensable. Our current robotics products are already making strides in these sectors, and we are positioned to further customize, enhance and expand our offerings. For instance, along with our robots for hospitality and security, we also have our own humanoid robot, Skanda, which is slated for significant development, aiming to serve a wide range of industries from defense to logistics and hospitality.

In addition, we plan to launch new robots tailored for the retail industry, such as a navigation and advertising robot. These innovations will allow us to tap into new market segments and address evolving industry needs.

For the IT and IT services segments, India's expanding digital infrastructure, presents substantial opportunities for us. Our ability to support businesses in their digital transformation journeys will be key to driving growth and innovation in this dynamic environment. As digital adoption accelerates, we expect to see a continued shift toward AI, robotics, and smart applications, areas where we have established strong capabilities.

Looking ahead, our commitment to continuous innovation remains unwavering. We are focused on developing next-generation AI and robotics solutions that address the complex challenges faced by our clients. By staying at the forefront of technological advancements, we will continue to deliver value and drive transformation across industries.

In FY25, we are confident that our strategic initiatives, supported by our deep expertise and market insights, will enable us to execute effectively and seize new opportunities. We are excited about the future and are committed to making the most of every opportunity that comes our way.

6. Risks and concerns:

- Risk of economic slowdown or recession in global economic growth
- Revenue Risk - Slackness in demand from existing customers impacting revenue growth
- Cyber Security and Privacy Risks - Risk of data theft, deviation to information security requirement and cyber attacks
- Human Capital Risks – High attrition levels, Involuntary churn, and employee productivity due to work from home (WFH)
- Statutory Compliance Risk - Tracking changing compliance requirements across geographies
- Technology Risk - Risk of deficiencies in emerging competencies

7. Internal control systems and their adequacy:

The Company has implemented proper system for safeguarding the operations / business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

8. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2023-24 is described in the report of Board of Directors' of the Company.

9. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer-employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

10. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:
2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpathclub, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

By the Order of the Board of
KODY TECHNOLAB LIMITED

DATE: 14th August, 2024
PLACE: AHMEDABAD

Manav Patel
Managing Director
DIN: 07409757

Manali Patel
Whole-Time Director
DIN: 07792457

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kody Technolab Limited
CIN: U72900GJ2017PLC097244
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kody Technolab Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 -;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -Not Applicable as the Company has not issued any debt securities during the year under review;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review;
- The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 -Not Applicable as the Company has not bought – back any of its securities during the year under review;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the Audit period under review, the Company has complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above except for the below mentioned:

1. Company has paid Remuneration to Pooja Patel a Non-executive Director not accordance with the Provision of Section 197 of the Companies Act 2013.
2. Statutory auditor Peer Review Certificate has been expire on November 2023 however statutory auditor is in process the renew the Peer renew certificate.
3. Company has filed PAS- 3 form after due date also company has utilised some portion of the money before filing of the form.

We further report that:

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in the manufacturing activities:

- Factories Act,1948;

- Acts prescribed under prevention and control of pollution;
- Acts prescribed under Environmental protection.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members' on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines such as Labour Laws, the Trade Marks Act, 1999, the Indian Copyright Act, 1957, the Patents Act, 1970.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

The Company offered its Equity Share to public through Initial Public Offer and listed on SME Platform of the NSE on 27th September, 2023;

During the audit period under review, there were issue of Bonus shares however no instances of:

- Issue of Right share
- Redemption / buy-back of securities;
- Obtaining the approval from Shareholders under Section 180 of the Companies Act, 2013;
- Merger / amalgamation / reconstruction, etc.;
- Foreign technical collaborations

FOR KINKHABWALA & ASSOCIATES
COMPANY SECRETARIES

DARSHAN KINKHABWALA
PRACTICING COMPANY SECRETARY
PROPRIETOR

ACS No.: 53260 C. P. No.: 21883
P/R No.: 1878/2022
UDIN: A053260F000859879

DATE: 30th July 2024
PLACE: AHMEDABAD

Note: This report is to be read with our letter of even date which is annexed as **Annexure – A** andforms an integral part of this report.

ANNEXURE - A

To,
The Members,
Kody Technolab Limited
CIN: U72900GJ2017PLC097244
Ahmedabad

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

FOR KINKHABWALA & ASSOCIATES
COMPANY SECRETARIES

DARSHAN KINKHABWALA
PRACTICING COMPANY SECRETARY
PROPRIETOR

ACS No.: 53260 C. P. No.: 21883
P/R No.: 1878/2022
UDIN: A053260F000859879

DATE: 30th July 2024
PLACE: AHMEDABAD

INDEPENDENT AUDITOR'S REPORT

To the Members of
KODY TECHNOLAB LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of KODY TECHNOLAB LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, (changes in equity) 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 independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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, (changes in equity) 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

d. 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.

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

      a. The Company does not have any pending litigations which would impact its financial position.

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

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

      d. I. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to

or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

II. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

III. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software.

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 year ended March 31, 2024.

For KHANDHAR & ASSOCIATES
(Chartered Accountants)
FRN.: 118940W

CA. VIPUL B. KHANDHAR
(Partner)
Membership No.105986
UDIN: 24105986BJZWTT9598
Date: 06/05/2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The KODY TECHNOLAB LIMITED 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”)
We have audited the internal financial controls over financial reporting of KODY TECHNOLAB LIMITED as of March 31, 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 Board of Directors of the Company 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the 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 Standards 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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to Provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 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

For KHANDHAR & ASSOCIATES
(Chartered Accountants)
FRN.: 118940W

CA. VIPUL B. KHANDHAR
(Partner)
Membership No.105986
UDIN: 24105986BJZWTT9598
Date:06/05/2024

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of The KODY TECHNOLAB LIMITED of even date)

In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

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

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

The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner 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 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.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not holding any immovable property at the end of year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.: N.A

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

In respect of the Company’s Inventories:

As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory.

The Company does not have any working capital limits banks or financial institutions. Consequently, the requirements under sub-clause (b) to clause (ii) of paragraph 3 of the order are not applicable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to related party. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made investments or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting requirement under clause (vi) of paragraph 3 of the order is not applicable to the Company.

<u>According to the information and explanations given to us, in respect of statutory dues:</u>

The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

There are no disputed amounts outstanding as at March 31, 2024, except in the financial year 2022-23 Income tax department has raised demand of income tax amount to Rs. 3992540/- on the basis of assessment of ITR, against which company has filed rectification application, which is pending as on date.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

In our opinion and according to the information and explanations given to us, the Company has not raised any borrowings during the year. Consequently, the requirements of clause (ix) of paragraph 3 of the order are not applicable.

In our opinion and according to the information and explanations given to us, the Company has raised funds by way of initial public offer amt to Rs. 1,72,00,000/- @ basic price of Rs. 10 per share plus share premium Rs.25,80,00,000/-. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

In respect of fraud by the Company or on the Company:

Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

There have been no whistle-blower complaints received during the year by the company.

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to have internal audit. Consequently, reporting requirements under Clause (xiv) of paragraph 3 of the Order are not applicable.

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(A) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) (b) of the Order are not applicable.

(B) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

According to the information and explanations given to us and 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 standalone financial statements, 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 that the Company

is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts 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.

The Provisions of Corporate Social Responsibility does not apply to the Company as it does not meet the threshold limit for applicability of the same. Consequently, reporting requirements under Clause (xx) of paragraph 3 of the Order are not applicable.

For KHANDHAR & ASSOCIATES
(Chartered Accountants)
FRN.: 118940W

CA. VIPUL B. KHANDHAR
(Partner)
Membership No.105986
UDIN: 24105986BJZWTT9598
Date:06/05/2024

The Annexure referred to in our report to the members of KODY TECHNOLAB LIMITED for the year ended 31/03/2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

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

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not holding any immovable property at the end of year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.: N.A

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II. In respect of the Company's Inventories:

a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory.

b) The Company does not have any working capital limits banks or financial institutions. Consequently, the requirements under sub-clause (b) to clause (ii) of paragraph 3 of the order are not applicable

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to related party.

IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made investments or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

VI. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting requirement under clause (vi) of paragraph 3 of the order is not applicable to the Company.

VII. According to the information and explanations given to us, in respect of statutory dues:

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) There are no disputed amounts outstanding as at March 31, 2024, except in the financial year 2022-23 Income tax department has raised demand of income tax amount to Rs. 3992540/- on the basis of assessment of ITR, against which company has filed rectification application, which is pending as on date

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

IX. In our opinion and according to the information and explanations given to us, the Company has not raised any borrowings during the year. Consequently, the requirements of clause (ix) of paragraph 3 of the order are not applicable.

X. In our opinion and according to the information and explanations given to us, the Company has raised funds by way of initial public offer amt to Rs. 1,72,00,000/- @ basic price of Rs. 10 per share plus share premium Rs.25,80,00,000/-. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

XI. In respect of fraud by the Company or on the Company:

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There have been no whistle-blower complaints received during the year by the company.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

XIV. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to have internal audit. Consequently, reporting requirements under Clause (xiv) of paragraph 3 of the Order are not applicable.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) (b) of the Order are not applicable.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)

c) and

d) of the Order are not applicable.

XVII. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and 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 standalone financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts 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 Corporate Social Responsibility does not apply to the Company as it does not meet the threshold limit for applicability of the same. Consequently, reporting requirements under Clause (xx) of paragraph 3 of the Order are not applicable.

For KHANDHAR & ASSOCIATES
(Chartered Accountants)
FRN.: 118940W

CA. VIPUL B. KHANDHAR
(Partner)
Membership No.105986
UDIN;- 24105986BJZWTT9598
Date:06/05/2024

KODY TECHNOLAB LIMITED

CIN: U72900GJ2017PLC097244

Registered Address:

2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

BALANCE SHEET AS ON 31/03/2024

(Rs in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities			
1. Shareholder's fund			
a) Equity share capital	1	637.38	345.36
b) Reserves and surplus	2	3073.30	121.77
Total equity		**3710.68**	**467.13**
2. Non-current liabilities			
a) Long term borrowings	3	99.66	706.81
b) Other Non-Current Liabilities	4	34.43	29.91
c) Deferred tax liabilities (Net)			
Total Non-current liabilities		**134.09**	**736.72**
a) Short term borrowing	6	0.00	39.97
b) Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		-	
- Total outstanding dues of creditors other than micro enterprises & small enterprises		69.08	21.99
c) Other current liabilities	8	142.02	60.21
d) Short term provisions	9	215.95	125.71
Total current liabilities		**427.05**	**247.88**
Total Equity and liabilities		**4271.81**	**1451.73**

BALANCESHEET AS ON 31/03/2024

(Rs in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
1. Non-Current assets			
a) Property, plant and equipments	10	998.76	677.83
(i) Tangible Assets		618.55	677.83
(ii) Intangible Assets		0.13	0.00
(iii) Capital Work-In-Progress		380.07	0.00
b) Long-term loans and advances	11	220.26	38.08
c) Deferred tax Assets(Net)	5	33.82	0.00
d) Other non current asset	16(ii)	-	9.09
Total Non-current assets		**1252.83**	**725.00**
2. Current assets			
a) Inventories	12	26.36	0.00
b) Trade receivables	13	1698.33	654.04
c) Cash and Cash Equivalent	14	813.61	10.02
d) Short term loans & advances	15	480.69	54.60
e) Other current assets	16	0.00	8.07
Total current assets		**3018.99**	**726.73**
Total Assets		**4271.82**	**1451.73**

The above statement should be read with Basis of Preparation and the Significant Accounting Policies, As per our report of even date attached.

For and on behalf of
KHANDHAR & ASSOCIATES
Chartered Accountants
FRN: 118940W

For and on behalf of board of directors
KODY TECHNOLAB LIMITED

VIPUL B. KHANDHAR
Partner
Membership No: 105986
UDIN:- 24105986BJZWTT9598

MANAV SUBHASHCHANDRA PATEL
Managing Director
DIN: 07409757

MANALI KRUNAL PATEL
Whole Time Director
DIN: 07792457

SANCHITA OJHA
Company Secretary

SANJAY KIDECHA
Chief Financial Officer

DATE: 06/05/2024
PLACE: AHMEDABAD

KODY TECHNOLAB LIMITED

CIN: U72900GJ2017PLC097244

Registered Address:
2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31/03/2024

(Rs in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Revenue:			
1. Shareholder's fund			
Revenue from operations	17	2245.70	1095.24
Other income	18	77.74	13.88
Total Revenue		**2323.45**	**1109.08**
Expenses:			
Cost of material consumed		397.29	0.00
Cost of technical sub contractor	19	0.00	0.00
Change in inventory		-26.36	0.00
Travel expenses	20	0.00	0.00
Employee benefit expenses	21	676.82	498.31
Finance costs	22	42.92	18.33
Depreciation & amortisation cost	10	39.76	9.57
Other expenses	23	542.49	170.67
Total Expenses		**1672.92**	**696.88**
Exceptional items		0.00	0.00
Net Profit before Tax		**650.53**	**412.20**
Less: Provision for Tax			
(a) Current Tax		186.39	121.19
(b) Deferred Tax		-24.73	-0.86
(b) Short/Excess Tax provision for earlier periods		0.00	0.00

Total		**161.66**	**120.33**
Net Profit / (Loss) for the period after tax but before extra ordinary items		**488.87**	**291.87**
Extraordinary Items		0.00	0.00
Net Profit / (Loss) for the period after tax and after extra ordinary items avilable for appropriation		**488.87**	**291.87**
Earning Per Share:			
- Basic		**7.67**	**8.45**
- Diluted		**7.67**	**8.45**

The above statement should be read with Basis of Preparation and the Significant Accounting Policies as per our report of even date attached.

For and on behalf of
KHANDHAR & ASSOCIATES
Chartered Accountants
FRN: 118940W

For and on behalf of board of directors
KODY TECHNOLAB LIMITED

VIPUL B. KHANDHAR
Partner
Membership No: 105986
UDIN:- 24105986BJZWTT9598

MANAV SUBHASHCHANDRA PATEL
Managing Director
DIN: 07409757

MANALI KRUNAL PATEL
Whole Time Director
DIN: 07792457

SANCHITA OJHA
Company Secretary

SANJAY KIDECHA
Chief Financial Officer

DATE: 06/05/2024
PLACE: AHMEDABAD

KODY TECHNOLAB LIMITED

CIN: U72900GJ2017PLC097244

Registered Address:
2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31/03/2024

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Net profit before tax	650.53	412.22
Adjustments for :		
Depreciation	39.75	9.59
Sundry Credit Balances Write Back	-2.02	
Interest Expenses	-8.27	18.34
Interest income	0.00	2.64
Finance cost	42.92	0.00
Operating profit before working capital adjustment	**722.91**	**442.79**
Adjustment for changes in working capital		
Trade and other payable	49.11	-50.78
Other current liabilities	81.82	-28.88
Changes in other non current liabilities	4.52	
Other Short term Loans & Advances	-426.09	-32.80
Trade and other receivables	-1044.29	-482.05
Changes in inventories	-26.36	0.00
Long-term loans & advances	-182.18	-38.08
Short term provision	7.64	125.71
Other current assets	8.06	3.91

Cash flow generated from operations	**-804.86**	**-60.19**
Direct taxes paid	-101.12	-121.19
Net cash flow from operating activities (A)	**-905.97**	**-181.37**
Cash flow from investing activities		
Sale of fixed assets		
Sale of investment		
Interest received	8.27	-2.64
Purchase of fixed assets	-360.67	-674.21
Net Cash flow from Investing activites (B)	**-352.39**	**-676.85**
Cash flow from financing activities		
Proceed from short term borrowings		39.97
Proceed from long term borrowings	-647.13	545.34
Proceeds from subscription of equity	2752.00	260.20
Finance cost	-42.92	-18.34
Net cash flow from financing activities (C)	**2061.95**	**827.17**
Increase/(Decrease) in cash and cash equivalents (A+B+C)	803.59	-31.06
Cash and cash equivalent at the beginning of the year	10.02	41.08
Cash & cash equivalent at the end of the year	**813.61**	**10.02**

1. The Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2. Figures in brackets represent outflow of cash and cash equivalents.

3. The above statement should be read with Basis of Preparation and the Significant Accounting Policies

As per our report of even date attached

For and on behalf of
KHANDHAR & ASSOCIATES
Chartered Accountants
FRN: 118940W

VIPUL B. KHANDHAR
Partner
Membership No: 105986
UDIN:- 24105986BJZWTT9598

DATE: 06/05/2024
PLACE: AHMEDABAD

For and on behalf of board of directors
KODY TECHNOLAB LIMITED

MANAV SUBHASHCHANDRA PATEL
Managing Director
DIN: 07409757

MANALI KRUNAL PATEL
Whole Time Director
DIN: 07792457

SANCHITA OJHA
Company Secretary

SANJAY KIDECHA
Chief Financial Officer

NOTES TO ACCOUNTS

1. (a) Equity share capital

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Authorised share capital*		
6500000 Equity Share of Rs. 10 Each as on 31/03/2024	650.00	
5000000 Equity Share of Rs. 10 Each as on 31/03/2023		500.00
	650.00	**500.00**
Issued subscribed & paid up share capital*		
Share capital at the beginning of the year	345.36	1.00
Share capital Issued during the year	292.01	342.73
Bonus Shares issued [Note 3(c)]		1.63
Total	**637.38**	**345.36**

Note :

a. The Company has increased its authorized share capital to 65,00,000 shares at the Annual General Meeting held on 06-June-2023.

b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

c. The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(b). The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

(No. of Shares is in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares		
Shares outstanding at the beginning of the year (Nos)	34.54	0.10
Share capital Issued during the year	29.20	34.44
Shares Outstanding at the end of the period	**63.74**	**34.54**
Equity Shares Capital		
Share Capital outstanding at the beginning of the year (Rs in Lakhs)	345.36	1.00
Share Capital raised during the year	292.02	344.36
Shares Outstanding at the end of the period	**637.38**	**345.36**

(c). Name of Equity Shareholders holding more than 5% equity shares

(No. of Shares is in Lakhs)

Name of shareholders	No. of Shares held
Mr Manav Subhashchandra Patel	
March 31, 2024	41.83
March 31, 2023	31.04

Mrs. Manali Krunal Patel	
March 31, 2024	2.36
March 31, 2023	1.75
Mrs. Pooja Sunny Patel	
March 31, 2024	2.36
March 31, 2023	1.75
Ms. Mansi Subhaschandra Patel	
March 31, 2024	2.36
March 31, 2023	1.75
Total	
March 31, 2024	46.55
March 31, 2023	34.54

(d). Shares held by promoters at the end of the year March , 2024

Name of Promoter	
Mr Manav Subhashchandra Patel	
March 31, 2024	41.83
March 31, 2023	31.04

Mrs. Manali Krunal Patel	
March 31, 2024	2.36
March 31, 2023	1.75
Mrs. Pooja Sunny Patel	
March 31, 2024	2.36
March 31, 2023	1.75
TOTAL SHARE	
March 31, 2024	46.55
March 31, 2023	34.54

(d). Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

(e). No dividend is declared by the Company during the year ended on March 31, 2024 and the year ended on March 31, 2023

2. Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Opening balance	121.77	-86.05
Profit during the year	488.87	291.89
Add: security premium	2462.66	244.02
Less: Bonus share issued		-328.09
Total	**3073.30**	**121.77**

3. Long-term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(Secured Loans)		
Term loan (Refer note (a) below)	-	603.76
Less: Current Maturities		39.97
	-	563.79
(Unsecured Loans)		
Loan from related parties	99.66	143.02
Total	**99.66**	**706.81**

Above secured loans includes interest accrued and not due.

(a) Term loans : The Company has availed term loan from public financial institution under the various arrangement with interest, which has been repaid during the previous year.

Terms of repayment for secured loans

Particulars	Amount Sanctioned	Tenor (Months)
Term Loan	623.00	120

Details of Security :Corporate guarantee from M/S Arvind Anticor ltd & property purchased 1301 & 1302 satymev elite, Bopal, ahmedabad

Rate of Interest: 8.50 % p.a having monthly EMI Rs. 772431/- eqated 120 installment, which has been reapid in previous year.

Terms of repayment for unsecured loans

Unsecured loan from related parties are borrowed at interest cost and are repayable on demand.

4. Other Non Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Gratuity payable	34.43	29.91
Restatment Adjustment		
Closing Balance	**34.43**	**29.91**

5. Deferred tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	0.00	0.00
Add/(Less) : On account of Depreciation in Plant & Machinery	33.82	0.00
Closing Balance	**33.82**	**00.00**

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

6. Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(Secured)		
Current maturities of long term debts	0.00	39.97
Bank Cash Credit		-
Total	**0.00**	**39.97**

Terms of working capital demand facility:

1. Primary Security: Hypothecation of Plant and Machinery, Stock and Book Debts.

2. Guarantee: Personal Guarantee from directors of the Company

7. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)		
- Total outstanding dues other than micro enterprises and small enterprises	69.08	21.99
Total	**69.08**	**21.99**

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, and the same is relied upon by us. We have been given information about bifurcation of creditors by management, same is incorporated and as per management there are no dues to micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date.

Ageing of Trade Payables

March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(I)micro enterprises and small enterprises				
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	63.04	6.04	0.00	-
(III)Disputed Dues MSME	-	-	-	-
(IV)Disputed Dues-Others	-	-	-	-
Total	**63.04**	**6.04**	**0.00**	**-**

March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(I) Micro enterprises and small enterprises				-
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	21.56	0.03		0.40
(III)Disputed Dues MSME				-
(IV)Disputed Dues-Others				-
Total	**21.56**	**0.03**	**0.00**	**0.40**

8. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Remittances	72.39	14.46
Employee Related Duties	40.39	20.50
Provision for Audit Fees	12.58	2.36
Advance from customers		6.24
Rent deposit	16.65	16.65
Total	**142.02**	**60.21**

9. Short term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits	1.05	0.00
Gratuity payable withion one year	11.11	4.52
Income Tax Payable	203.79	121.19
Total	**215.95**	**125.71**

11. Long term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to employee	0.00	0.00
Deposits	220.26	38.08
Total	**220.26**	**38.08**

12. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Stock at the beginning of the year	-	
Stock at the end of the year	26.36	0.00
Total	**26.36**	**0.00**

13. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	1453.24	408.95
Unbilled revenue- Unsecured, Considered good	245.10	245.10
Total	**1698.33**	**654.04**

Ageing for Trade receivables

March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 months to 1 year	1-2 years	More than 2 years
(i) Undisputed Trade receivables – considered good	1422.09	12.04	2.60	16.51
(ii) Unbilled receivable	245.10			
Total	**1667.18**	**12.04**	**2.60**	**16.51**

March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 months to 1 year	1-2 years	More than 2 years
(i) Undisputed Trade receivables – considered good	377.80	12.04	2.60	16.51
(ii) Unbilled receivable	245.10			
Total	**622.90**	**12.04**	**2.60**	**16.51**

14. Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- Current accounts	6.76	3.10
Cash in hand	6.54	6.92
Other Bank Balances		
- Fixed Deposits	800.30	
Total	**813.61**	**10.02**

15. Short term loans & advances

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured , Considered Good)		
Trade Advance	267.02	0.00

Employee related Advance	0.00	
Differ tax Asset	0.00	0.00
Others		
-Balances with Revenue authorities	213.67	49.30
-Security Deposits		0.00
Sweep Transfer Deposit		5.30
Total	**480.69**	**54.60**

16(i). Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits	-	0.00
IPO WIP	-	8.06
Round off		-
Total	**0.00**	**8.06**

16(ii). Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other assets	0.00	9.09
Total	0.00	9.09

24. Contingent Liabilities and Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Contingent liabilities	39.93	0.00
(B) Commitments	0.00	0.00

Note: in the financial year 2022-23 Income tax department has raised demand of income tax amount to Rs. 3992540/- on the basis of assessment of ITR, against which company has filed rectification application, which is pending as on date

DEPRECIATION SCHEDULE

10. Property, plant and equipment

(Rs in Lakhs)

Particulars	Tangible Assets								
	Equipments	Computers	Furniture & Fittings	Building	Intangible Assets (software)	Gift City (WIP)			Total Assets
Gross carrying amount									
As at March 31, 2023	19.41	28.92	1.23	608.38	0.17	60.43	0.00	0.00	718.54
Additions	25.12	13.02	3.01	0.00	0.00	327.16	0.00	0.00	368.31
Disposals	0.11					7.53			7.64
As at March 31, 2024	**44.41**	**41.95**	**4.24**	**608.38**	**0.17**	**380.07**	**0.00**	**0.00**	**1079.21**
Accumulated depreciation									
As at March 31, 2023	11.27	25.84	0.33	3.34	0.01				40.79
Charge for the year	3.08	6.20	0.89	29.56	0.03	0.00	0.00	0.00	39.76
On disposals									0.00
As at March 31, 2024	**14.35**	**32.04**	**1.22**	**32.90**	**0.04**	**0.00**	**0.00**	**0.00**	**80.55**
Net Block As on 31/03/2024	**30.05**	**9.91**	**3.02**	**575.48**	**0.13**	**380.07**	**0.00**	**0.00**	**998.76**
Gross carrying amount									
As at April 01, 2022	17.13	27.41	0.48	-	-	-	0.00	0.00	45.02
Additions	2.26	2.23	0.75	608.37	0.17	60.43			674.21
Disposals	-	0.70							0.70
As at March 31, 2023	**19.39**	**28.94**	**1.23**	**608.37**	**0.17**	**60.43**	**0.00**	**0.00**	**718.53**
Accumulated depreciation									
As at April 01, 2022	9.72	21.25	0.15	-	-	-	0.00	0.00	31.12
Charge for the year	1.55	4.60	0.18	3.24	0.01				9.57
On disposals		0.01							0.01
As at March 31, 2023	**11.27**	**25.85**	**0.33**	**3.24**	**0.01**	**-**	**0.00**	**0.00**	**40.71**
Net carrying amount as at March 31, 2023	**8.12**	**3.09**	**0.90**	**605.13**	**0.16**	**60.43**	**0.00**	**0.00**	**677.83**

Immovable properties are in the name of the Company.

17. Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of manufactured Robot Parts	429.23	0.00
Sale of Service		
-Software Development Income	651.88	354.10
-Software Development Income-export	1164.59	496.00
-Software Development Income-unbilled revenue	0.00	245.10
Total(Net)	**2245.70**	**1095.20**

18. Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on FDR	8.27	0.12
Interest on TDS		0.01
Rent Income	67.45	11.10
Provision Written Back		2.42
Foreign Fluctation	0.00	0.22
Balance written off	2.02	

Round off	0.00	0.00
Total	**77.74**	**13.88**

19. Cost of technical sub contractor

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Professional Fees	0.00	0.00
Commission Paid	0.00	0.00
Jobwork Expense	0.00	0.00
Total	**0.00**	**0.00**

20. Travelling expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Travelling Expenses	0.00	0.00
Total	**0.00**	**0.00**

21. Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries	652.25	457.56
Employee full & final payable	1.34	

Contribution to EPF & Other Funds	12.12	6.32
Gratuity Expense	11.11	34.43
Total	**676.82**	**498.31**

22. Finance cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank Charges	1.33	0.43
Interest On Loan	35.65	15.54
Interest On Director Deposit	5.94	
Loan Processing Charges		2.35
Total	**42.92**	**18.33**

23. Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payment to statutory auditor (Refer note below)	8.50	4.38
Office Rent	96.46	26.10
Professional fees	5.67	
Office Expense	27.08	9.58

Rent Expense	57.72	
Business Development Expense	3.67	
Electricity Expense	8.26	
Power & Fuel	0.25	1.11
Foreign Fluctuation Loss	0.79	
Round Off	0.00	
Repair & Maintanance	31.25	5.35
Software Subscription Expense	13.98	0.00
Printing & Stationery Expense	5.19	1.27
Processing Charges	0.06	
Freight exp	12.21	
Consultancy Charges	17.73	0.00
Telephone Expense	0.45	0.30
Sales Commission	7.35	
Staff Welfare Expense	11.09	
Management consultancy charges	14.26	0.00
Miscelleneous expense	72.79	3.64

Rates & Taxes	7.96	3.90
Interest on Esic	0.24	
Insurance Expense		11.66
Packing exp	0.08	
Interest On Statutory Dues	20.85	7.22
Late Fees	0.19	0.49
Leap Fees exihibition	2.84	2.18
Exhibition Expense	40.95	
ROC Filing Fees	0.68	0.00
Admin Expense		19.62
Professional Fees	0.00	11.26
Commission Paid	2.96	10.55
Jobwork Expense	17.50	25.97
Courier Expense	1.14	
Event Exp	15.00	0.00
Travelling Expenses	29.61	26.08
Computer Expense	5.34	
Foreign visit exp	1.99	

Discount	0.42	
Total	**542.49**	**170.67**

Payment to auditors

- Audit fees	7.00	2.28
- Other Matters	1.50	2.10
Total	**8.50**	**4.38**

Related Party Transactions

Nature of Transactions	Name of Related Parties	March-24	March-23
1. Director Remuneration	Mr. Manav Subhashchandra Patel	120.00	120.00
	Mrs. Manali Krunal Patel	2.38	2.38
	Mrs. Pooja Sunny Patel	2.38	2.38
2. Interest Paid	Arvind Anticor Limited	6.77	3.10
3. Unsecured Loan	**Mr. Manav Subhashchandra Patel**		
	Opening Balance	28.96	160.08
	Add: Loan Received During the Year	277.38	311.41
	Less: Load Repaid During the year	220.08	442.53
	Closing Balance	86.26	28.96
	Ms. Mansi Subhashchandra Patel		
	Opening Balance	1.56	0.79
	Add: Loan Received During the Year		0.77
	Less: Load Repaid During the year		0.00
	Closing Balance	1.56	1.56

Related Party Transactions

	Mrs. Pooja Sunny Patel		
	Opening Balance	9.91	0.60
	Add: Loan Received During the Year	3.45	9.31
	Less: Load Repaid During the year	1.53	0.00
	Closing Balance	**11.83**	**9.91**
3. Unsecured Loan			
	Arvind Anticor Limited		
	Opening Balance	102.60	0.00
	Add: Loan Received During the Year	6.77	104.25
	Less: Load Repaid During the year	109.36	1.66
	Closing Balance	**0.00**	**102.60**

Annexure IV- Basis of preparation and Significant Accounting Policies

Significant accounting policies

1	**Company Overview**
	M/s KODY TECHNOLAB LIMITED, incorporated on 5th Day of May 2017, having its registered office at 2nd floor, block-J, safal mondeal reatil park, Nr. iscon mall, Nr. rajpath club, S G Highway, bodakdev, ahmedabad-380054. The company is engaged in the business of mfg & assembly of robots & their accessories, software developer, appdeveloper & related service sector.
Note:	**Significant accounting policies**
a)	**Use of estimates**
	The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.
b)	**Current-non-current classification**
	Assets
	An asset is classified as current when it satisfies any of the following criteria: **a)** it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle; **b)** it is held primarily for the purposes of being traded; c) The Company has increased its authorized share capital to 50,00,000 shares at the Board Meeting held on 27/02/2023.

	d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.
	Liabilities
	A liability is classified as current when it satisfies any of the following criteria: **a)** It is expected to be settled in the company's normal operating cycle; **b)** It is held primarily for the purposes of being traded; **c)** It is due to be settled within 12 months after the reporting date; or **d)** The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.
c)	**Property, plant and equipment**
	Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other pre-operative costs and interest on borrowed funds, if any, used to finance the acquisitions of fixed assets and is capitalized up to the date the assets are ready for commercial use. Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.
d)	**Impairment of assets**
	The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

	If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.
e)	**Cash and cash equivalents**
	Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of three months or less. As of the balance sheet date, the Company had no such investment. Cash and cash equivalents comprise of cash in hand and balance in bank accounts.
f)	**Inventories**
	(a) Inventories are valued at cost or net realisable value, whichever is lower. Stock of finished goods, traded goods, raw materials, own manufactured components, work in progress and stores are determined on First In First Out basis. (b) Obsolete, defective and unserviceable stocks are duly provided for.
g)	**Revenue recognition**
	The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.Revenue on time and material contracts are recognized as there lated services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Further, the company uses significant judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

h)	**Other operational revenue**
	Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.
i)	**Interest**
	Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.
j)	**Current tax**
	Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.
k)	**Deferred tax**
	The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.
l)	**Minimum Alternate Tax (MAT)**
	MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.
m)	**Earnings per share**
	The Company reports basic earnings per share (EPS) in accordance with Accounting Standard - 20. The basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year

	by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares outstanding during the period.
n)	**Segment Reporting**
	The Company operates in a single primary business segment . Hence, there are no reportable segment as per AS 17 Segment Reporting.
o)	**Provisions and contingent liabilities**
	The Company recognizes a provision when there is a present obligation arising from a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.