DATTA ROY& ASSOCIATES, Chartered Accountants
102 B T ROAD, B 8/8 UTTARAYAN KOLKATA 700108
TEL (Cell) 09339794906; 9330075557
EMail : idattaroy@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACHILLES RESOLUTE PRIVATE LIMITED

I. Report on the standalone financial statements:

We have audited the accompanying financial statements of **ACHILLES RESOLUTE PRIVATE LIMITED**("the Company") which comprise the balance sheet as at 31 March 2023, the profit and loss statement and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

II. Opinion:

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 31 March 2023 and its loss and its cash flows for the year ended on that date.

III. Basis for Opinion

We conducted our audit 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 audit opinion on the Financial Statements.

IV. Emphasis of Matter

We draw your attention to Note 17of the accompanying standalone financial statements. In view of the matters stated therein relating to the net worth position and the mitigating factors stated in that note, the accompanying financial statements have been prepared under the going concern assumption.

IV. Information other than the Financial Statements and Board of Director's Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its Report (herein called as " Board Report") which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include other information. The other information comprises of Board of Director's Report.

Our opinion on the financial statements does not cover the Board Report 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 Board Report and, in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

In preparing the financial statements, 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.

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

VI. 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.

The description of the auditor's responsibilities for the audit of the financial statements required to be stated as per Paragraph 41(b) of SA 700 (Revised) is given in Appendix 1 to the Auditor's Report.

VII. Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraph 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, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in

accordance with the provisions of Section 197 read with Schedule V to the Act;

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

(i) the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.

(ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) there were no amounts required to be transferred to the Investor Education and Protection Fund by the company.

(iv)(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

(iv) (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;



(iv) (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

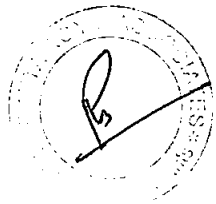
(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on April 01, 2023 and accordingly reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for current financial year.

For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants

Indranil DattaRoy



CA. Indranil Datta Roy , FCA, DISA

Proprietor, Membership No. – 054772

Place : Kolkata

Date : 08/09/2023

UDIN: 23054772BGSITH9619

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"Appendix 1" to the Independent Auditors' Report

The description of the auditor's responsibilities for the audit of the financial statements required to be stated as per Paragraph 41(b) of SA 700 (Revised) is stated below.

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

1. 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.

2. 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.

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

4. 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.

5. 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.

For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants

Indranil Datta Roy

CA. Indranil Datta Roy , FCA, DISA

Proprietor, Membership No. – 054772

Place : Kolkata

Date : 08/09/2023

UDIN : 23054772BGSITH9619

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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1) Property, Plant and Equipment and Intangible Assets:

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

(i) (a) B. The Company has no Intangible Assets. Hence, this clause is not applicable.

b. As explained to us, the property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. With respect to immovable properties of land and buildings, according to the information and explanations given to us and records examined by us, we report that, the title deed of such immovable properties are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

2) Inventory:

a. (ii) (a) As the company has not purchased/sold goods during the year nor is there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.

(ii) (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) Loans granted:

(iii) (a) The Company has not granted any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The Company has not made any investments, provided any guarantee or granted any loans and advances in the nature of loans and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) The Company has not granted any loans and hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) The Company has not granted any loans and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) The Company has not granted any loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any 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.

4) Loans to directors and loans and investments by company:

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of Companies Act, 2013 with respect to investments, guarantees or securities, and loans wherever applicable.



5) Deposits from public:

(v) The company has not accepted any deposits from the public. Hence the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.

6) Maintenance of Cost Records :

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the Company.

7) Statutory Dues:

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on which they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) above that have not been deposited with the appropriate authorities on account of any dispute.

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

9) Repayment of dues and taking/issue of loans/debentures:

(a) The Company has not defaulted in repayment of loans or in the interest thereon to the lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Term Loan has been applied for the purpose for which the loan was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) Public Offer :

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

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

11) Frauds:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As informed the Company has not received any whistle blower complaints during the year and upto the date of this report.

12) Nidhi companies:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of this clause are not applicable to the Company.

13) Related party transactions:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) In our opinion and based on our examination the Company does not have any Internal Audit System and is not required to have an Internal Audit System. According to the information and explanations given to us, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable.



15) Non-cash transactions with directors or persons connected:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) Registration with RBI:

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

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

17) The Company has incurred cash losses during the financial year of Rs 74.15 thousands covered by our audit and in the immediately preceding financial year, there was cash loss of Rs 2609.78 thousands.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying

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

20) According to the information and explanations given to us, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Datta Roy & Associates

Firm's Registration No. – 323778E

Chartered Accountants

CA. Indranil Datta Roy , FCA, DISA

Proprietor, Membership No. – 054772

Place : Kolkata

Date : 08/09/2023

UDIN : 23054772BGSITH9619

Achilles Resolute Private Limited
(Formerly known as Achilles Research and Analysis Wing Private Limited)
CIN: U74999WB2017PTC221206
205, East Kanthal Para, Naihati, Parganas North, West Bengal 743165

Balance Sheet as at 31st March 2023

(In Rs.'000)

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	Share capital	2	204.08	204.08
	Reserves and surplus	3	(3,611.08)	(3,490.79)
			(3,407.00)	**(3,286.71)**
2	**Current liabilities**			
	Other current liabilities	4	3,699.30	3,702.87
	Short-term provision	5	10.00	10.00
			3,709.30	**3,712.87**
	TOTAL		**302.30**	**426.16**
B	**ASSETS**			
1	**Non-current assets**			
	Property Plant and Equipment and intangible assets			
	Property Plant and Equipment	6	33.92	80.07
			33.92	**80.07**
2	**Current assets**			
	Cash and cash equivalents	7	254.39	327.59
	Short-term loans & advances	8	13.99	18.50
			268.38	**346.09**
	TOTAL		**302.30**	**426.16**
	Significant Accounting Policies	1		
	Notes on Accounts	2-16		

In terms of our report of even date.
For and on behalf of
DATTA ROY & ASSOCIATES
Chartered Accountants
Firm Registration No. 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

For & on behalf of the Board of Directors

Rina Choudhury
Director
DIN : 00881320

Debajit Choudhury
Director
DIN : 00932489

Place : Kolkata
Date : 08.09.2023
UDIN: 23054772BGSITH9619

Achilles Resolute Private Limited
(Formerly known as Achilles Research and Analysis Wing Private Limited)
CIN: U74999WB2017PTC221206
205, East Kanthal Para, Naihati, Parganas North, West Bengal 743165

Statement of Profit and Loss for the year ended 31st March, 2023

(In Rs.'000)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
1	**Revenue from operations**			
	Service Income	9	494.77	185.00
2	**Other income**	10	0.74	4.98
3	**Total Income (1+2)**		**495.51**	**189.98**
4	**Expenses**			
	Depreciation and Amortization Expense	6	46.15	53.38
	Other Expenses	11	569.66	2,799.76
	Total expenses		**615.81**	**2,853.14**
5	**Profit / (Loss) before Tax**		**(120.30)**	**(2,663.16)**
6	**Tax expense:**			
	Current tax expense for current year		-	-
	Deferred tax			5.86
7	**Profit / (Loss) for the year (5-6)**		**(120.30)**	**(2,669.02)**
8	**Earnings per share (of Rs 10/- each):**	12		
	(a) Basic (in Rs.)		(5.89)	(130.78)
	(b) Diluted (in Rs.)		(5.89)	(130.78)
	Significant Accounting Policies	1		
	Notes on Accounts	2-16		

In terms of our report of even date.
For and on behalf of
DATTA ROY & ASSOCIATES
Chartered Accountants
Firm Registration No. 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

For & on behalf of the Board of Directors

Rina Choudhury
Director
DIN : 00881320

Debajit Choudhury
Director
DIN : 00932489

Place : Kolkata
Date : 08.09.2023
UDIN: 23054772BGSITH9619

Achilles Resolute Private Limited
(Formerly known as Achilles Research and Analysis Wing Private Limited)
CIN: U74999WB2017PTC221206
205, East Kanthal Para, Naihati, Parganas North, West Bengal 743165

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. Significant accounting policies adopted in the presentation of the accounts are:

All assets and liabilities have been classified as current or non-current, whenever applicable as per the operating cycle of the Company as per guidance as set out in the Schedule III to the Companies Act, 2013.

1.2 Use of estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Going Concern

The entity's ability to continue as a going concern has been assessed and going concern basis of accounting has been used while preparing the financial statements since the management neither intends to liquidate the entity nor to cease operations.

1.4 Revenue Recognition

Revenue in respect to services is recognised on accrual basis.

1.5 Provisions & Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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 in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.6 Property Plant & Equipment

Property Plant & Equipments are stated at their original cost of acquisition/installation less depreciation. All direct expenses attributable to acquisition/installation of assets are capitalized.

1.7 Depreciation

The Company has adopted useful lives of the assets as specified in Schedule II to the Companies Act, 2013, for depreciation purposes with effect from 1st April 2014 Depreciation on all assets is charged on Written Down Value Method considering residual value of 5% of original cost.

1.8 Income Tax

Provision for Taxation is made for the current accounting period (reporting) on the basis of taxable profits computed in accordance with the Income Tax Act, 1961.



1.9 Deferred Tax

Deferred tax assets and liabilities are recognized in accordance with AS 22 for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

1.10 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.11 Current and non current classification

Assets which are expected to be realised within 12 months after the reporting date are classified as current assets. All other assets are classified as non-current assets. Liabilities which are to be paid within twelve months after the reporting date are classified as current liabilities. All other liabilities are classified as non current liabilities.



Achilles Resolute Private Limited
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Notes forming part of the financial statements

(All amounts in Rs.'000 unless otherwise stated)

2. Share Capital

(In Rs.'000)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount
SHARE CAPITAL				
(a) Authorised				
Equity shares of Rs 10 each	1,00,000	1,000.00	1,00,000	1,000.00
(b) Issued , Subscribed & Fully Paid Up				
Equity shares of Rs 10 each	20,408	204.08	20,408	204.08
Total	20,408	204.08	20,408	204.08

(a) Reconciliation of Number of Shares

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	20,408	204.08	20,408	204.08
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	20,408	204.08	20,408	204.08

(b) List of shareholders holding more than 5% of the total shares issued by the company

Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% shareholding	Number of shares	% shareholding
Sunny Raj	9,299	45.57%	9,299	45.57%
Prabir Sengupta	349	1.71%	349	1.71%
Sankha Surva Bhaumik	349	1.71%	349	1.71%
NIS Management Ltd.	10,408	51.00%	10408	51.01%

(c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

2.4 Details of Shareholdering of Promoters in the Company

Name of the shareholder	As at 31st March 2023		% Change during the year
Sunny Raj	9,299	45.57%	-
Prabir Sengupta	349	1.71%	-
Sankha Surva Bhaumik	349	1.71%	-

3. Reserves and surplus

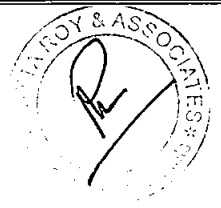
Particulars	As at 31st March 2023	As at 31st March 2022
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(8,486.63)	(5,817.61)
Add: Profit / (Loss) for the year	(120.30)	(2,669.02)
Closing balance	(8,606.92)	(8,486.63)
Securities Premium	4,995.84	4,995.84
Total Reserves & Surplus	(3,611.08)	(3,490.79)

4. Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Remittance	88.48	34.14
Others	3,610.82	3,668.73
Total	3,699.30	3,702.87

5. Short term Provision

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Audit Fees	10.00	10.00
Total	10.00	10.00



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(Formerly known as Achilles Research and Analysis Wing Private Limited)
CIN: U74999WB2017PTC221206
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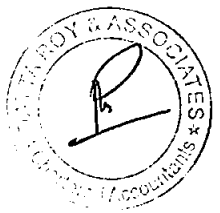
Notes forming part of the financial statements

6. Property Plant & Equipment

(In Rs.'000)

Sl. No.	Nature of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2023	Upto 31-03-2022	For the year/ Adjustment	On Sales/ Adjustment	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	Computers and Accessories	267.27	-	-	267.27	187.20	46.15	-	233.35	33.92	80.07
	Total	267.27	-	-	267.27	187.20	46.15	-	233.35	33.92	80.07
	Previous year	149.54	117.73	-	267.27	133.82	53.38	-	187.20	80.07	15.72



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Notes forming part of the financial statements

7. Cash & cash equivalents (In Rs.'000)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with Banks:		
In Current Account	254.39	327.59
Total	254.39	327.59

8. Short Term Loans & Advances

Particulars	As at 31st March 2023	As at 31st March 2022
TDS Receivable	-	18.50
Others	13.99	-
Total	13.99	18.50

9. Revenue from Operations

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Service Income	494.77	185.00
Total	494.77	185.00

10. Other Income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Liabilities written back	-	4.60
Interest on income tax refund	0.74	0.38
Total	0.74	4.98

11. Other Expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Payment to Auditors		
For Statutory Audit	10.00	10.00
Bank Charges	0.01	0.13
Rates and Taxes	4.38	5.55
Consumables	10.72	63.82
Professional fees	508.99	2,448.18
ROC Filing Fees	0.41	
Website Expenses	-	10.19
Project Expenses	-	118.14
Miscellaneous expenses	-	14.03
Training Expenses	-	20.00
Internet Charges	-	6.32
Data storage expenses	-	41.12
Travelling & Conveyance	35.15	62.28
Total	569.66	2,799.76

12. Basic & Diluted earnings per share

Particulars	2022-23	2021-22
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.'000)	(120.30)	(2,669.02)
Weighted Average number of equity shares used as denominator for calculating EPS	20,408	20,408
Basic and Diluted Earnings per share (Rs.)	(5.89)	(130.78)
Face Value per equity share (Rs.)	10	10

13. There are no amounts that needs to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended 31 March, 2023, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.



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14. Related Party Disclosure

14.1. List of Related Parties

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

Holding Company	NIS Management Ltd.
Key Managerial Personnel (KMP)	Debajit Choudhury

14.2 Tansactions carried out with related parties referred to in note 14.1 above, in ordinary co **(In Rs.'000)**

Related Party	Nature of transaction	Amount	Balance as on 31st March 2023
NIS Management Ltd.	Sale of services/Others	583.83 (2,610.59)	3,610.82 (3,610.82)

* Figures in bracket is related to the previous financial year 2021-22

15. Contingent Liability & Capital Commitment

The company does not have any liability (other than those which has been recognized and provided in the books of accounts) which is contingent in nature as on 31st March 2023.

16 Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021:

A. Title deeds of Immovable

The Company does not own any immovable property in the form of land and building

B. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

The Company has not granted any loans to promoters, directors, KMPs and the related parties

C. Details of Benami Property held

There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

D. Borrowings from banks or financial institutions on the basis of security of current assets

The Company has not availed any borrowings from banks or financial institutions as at March 31, 2023 on the basis of security of current assets.

E. Wilful Defaulter

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

F. Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

G. Registration of charges or satisfaction with Registrar of Companies (ROC)

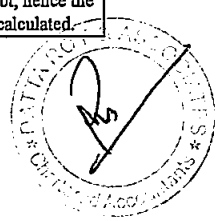
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at March 31,2023.

H. Compliance with number of layers of companies

The Company has no subsidiaries or investments in other companies, accordingly compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017,

I. Ratios

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Percentage change in ratio	Explanation
(a) Debt equity ratio	Total Debt	Shareholders Equity	NA	NA	NA	The Company has not availed any debt, hence the ratio is not calculated.
(b) Return on equity ratio	Net profit after taxes(PAT)	Average Shareholders Equity	NA	NA	NA	The ratio has not been calculated since average shareholders equity is negative as on 31st March 22 and 31st March 23
(c) Net profit ratio	Net Profit/Loss	Net Sales	-24.31%	-1442.71%	-98.31%	The Company's loss has decreased during the FY 22-23
(d) Return on capital employed	Earning before interest and taxes	Capital Employed*	NA	NA	NA	The ratio has not been calculated since capital employed is negative as on 31st March 22 and 31st March 23
(e) Current ratio	Current Assets	Current Liabilities	0.07	0.09	-22.38%	NA
(f) Debt service coverage ratio	Net Operating Income	Debt Service	NA	NA	NA	The Company has not availed any debt, hence the ratio is not calculated.



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(g) Inventory turnover ratio	Cost of Goods Sold Or Sales	Average Inventory	NA	NA	NA	NA
(h) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	NA	NA	NA	The Company does not have any trade receivables as on 31-03-2023
(i) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
(j) Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	NA	The Company has not calculated the ratio since average working capital is negative as on 31st March 2022 and 31st March 2023
(k) Return on investment	Current Value of Investment-Cost of Investment	Cost of Investment	NA	NA	NA	NA

* Capital Employed = Tangible Networth + Total Debt + Deferred Tax Liability

J. Compliance with approved Scheme(s) of Arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of section 230 to 237 of the Act.

K. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate

L. Undisclosed income

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-

M. Corporate Social Responsibility (CSR)

The Company is not required to undertake Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013.

N. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

17. The Company's accumulated losses aggregate to Rs 3611.08 thousands as at March 31, 2023. The Company expects to have positive cash flows from its existing and

The Company has also taken significant cost rationalization measures , the benefit of which will be more significant in next financial year.Based on the above, management expects to earn higher revenues and improved profitability which will enable the Company to strengthen its financial position. Based on the above, the management is of the opinion that it is appropriate to prepare these financial statements on going concern basis.

For and on behalf of
DATTA ROY & ASSOCIATES
Chartered Accountants
Firm Registration No. 323778E

INDRANIL DATTA ROY
Proprietor
Membership No. 54772

For & on behalf of the Board of Directors

Rina Choudhury
Director
DIN : 00881320

Debajit Choudhury
Director
DIN : 00932489

Place : Kolkata
Date : 08.09.2023
UDIN: 23054772BGSITH9619