

**Aksh Technologies (Mauritius) Limited**

**Financial Summary  
Year ended  
31 March 2023**

## **Aksh Technologies (Mauritius) Limited**

**Financial summary for the year ended 31 March 2023**

### **Auditors' report**

We have audited the financial summary of **Aksh Technologies (Mauritius) Limited**, the "Company", for the year ended 31 March 2023.

#### *Emphasis of matter*

Without qualifying our opinion, we draw attention on the basis of preparation of the financial summary. The financial summary have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued financial support of the shareholder and the Company's financial capability to generate enough cash flows to meet its obligations and commitments as they fall due. The financial summary does not include any adjustments that may deem necessary if the going concern assumption is proved invalid.

In our opinion the financial summary give a true and fair view of the statement of financial position of the Company at 31 March 2023 and of its statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

*Mannick & Associates*  
**MANNICK AND ASSOCIATES**  
**Public Accountants and Consultants**



**SOORUJ MANNICK, FCCA**  
**Licensed by FRC**  
SOORUJ MANNICK FCCA

Date: 17 May 2023

**Aksh Technologies (Mauritius) Limited**

**Statement of financial position as at 31 March**

	Notes	2023 Rs	2022 Rs
<b>ASSETS</b>			
<b>Non-current</b>			
Plant and equipment	1	3,647,032	9,652,714
Deferred tax assets		3,200,459	3,200,459
<b>Non-current assets</b>		<b>6,847,491</b>	<b>12,853,173</b>
<b>Current</b>			
Inventories	2	8,311,153	6,873,184
Trade and other receivables	3	28,218,665	30,534,644
Cash and cash equivalents	4	272,123	11,804
<b>Current assets</b>		<b>36,801,941</b>	<b>37,419,632</b>
<b>Total assets</b>		<b>43,649,432</b>	<b>50,272,805</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stated capital	5	50,000,000	50,000,000
Accumulated losses		(25,730,305)	(22,802,341)
<b>Total equity</b>		<b>24,269,695</b>	<b>27,197,659</b>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Borrowings	6	-	3,310,969
<b>Current</b>			
Borrowings	6	1,790,885	3,103,343
Trade and other payables	7	17,588,852	16,660,834
<b>Current liabilities</b>		<b>19,379,737</b>	<b>19,764,177</b>
<b>Total liabilities</b>		<b>19,379,737</b>	<b>23,075,146</b>
<b>Total equity and liabilities</b>		<b>43,649,432</b>	<b>50,272,805</b>

Approved by the Board of Directors on 17/05/2023 and signed on its behalf by:

Director

Director

**Aksh Technologies (Mauritius) Limited****Statement of comprehensive income for the year ended 31 March**

	Notes	2023 Rs	2022 Rs
Revenue		<b>28,365,397</b>	27,147,262
Direct costs	10	<b>(25,824,217)</b>	(24,468,396)
<b>Gross profit</b>		<b>2,541,180</b>	2,678,866
Administrative expenses	8	<b>(3,509,436)</b>	(2,757,435)
<b>Operating loss</b>		<b>(968,256)</b>	(78,569)
Other Income		<b>9,375</b>	300,445
Finance costs	9	<b>(593,375)</b>	(218,155)
Foreign exchange losses		<b>(1,375,708)</b>	(709,298)
<b>Loss before tax</b>		<b>(2,927,964)</b>	(705,577)
Tax expense		-	(104,239)
<b>Loss for the year</b>		<b>(2,927,964)</b>	(809,816)
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(2,927,964)</b>	(809,816)

**Aksh Technologies (Mauritius) Limited**

**Statement of changes in equity for the year ended  
31 March**

	Stated capital Rs	Accumulated losses Rs	Total Rs
<b>At 01 April 2022</b>	<b>50,000,000</b>	<b>(22,802,341)</b>	<b>27,197,659</b>
<b>Loss for the year</b>	-	<b>(2,927,964)</b>	<b>(2,927,964)</b>
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(2,927,964)</b>	<b>(2,927,964)</b>
<b>At 31 March 2023</b>	<b>50,000,000</b>	<b>(25,730,305)</b>	<b>24,269,695</b>
At 01 April 2021	50,000,000	(21,992,525)	28,007,475
Loss for the year	-	(809,816)	(809,816)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(809,816)	(809,816)
At 31 March 2022	50,000,000	(22,802,341)	27,197,659

**Aksh Technologies (Mauritius) Limited**

Statement of cash flows for the year ended 31  
March

	2023 Rs	2022 Rs
<b>Operating activities</b>		
Loss before tax	(2,927,964)	(705,577)
<i>Adjustment for:</i>		
Depreciation	5,730,120	5,903,746
Gain on remeasurement under IFRS 16	313,416	(21,445)
Foreign exchange loss	1,375,708	682,898
Interest expense	267,913	198,053
Employee retirement obligation	-	-
<b>Total adjustments</b>	<b>7,687,157</b>	<b>6,763,252</b>
<i>Changes in working capital:</i>		
Change in inventories	(1,437,969)	363,261
Change in trade and other receivables	2,315,979	(3,601,585)
Change in trade and other payables	(447,690)	(391,460)
<b>Net changes in working capital</b>	<b>430,320</b>	<b>(3,629,784)</b>
<b>Net cash from operating activities</b>	<b>5,189,513</b>	<b>2,427,891</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(128,444)	(733,641)
<b>Net cash used in investing activities</b>	<b>(128,444)</b>	<b>(733,641)</b>
<b>Financing activities</b>		
Payment of lease liabilities	(3,426,000)	(3,069,000)
<b>Net cash used in financing activities*</b>	<b>(3,426,000)</b>	<b>(3,069,000)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,635,069</b>	<b>(1,374,750)</b>
Cash and cash equivalents at beginning of the year	(1,362,946)	11,804
<b>Cash and cash equivalents at end of the year</b>	<b>272,123</b>	<b>(1,362,946)</b>
<b>Cash and cash equivalents made up of:</b>		
Cash at bank	272,123	11,804
Cash overdrawn	-	(1,374,750)
	<b>272,123</b>	<b>(1,362,946)</b>

**Aksh Technologies (Mauritius) Limited**

# Notes to the financial summary

For the year ended 31 March 2023

**1. Plant and equipment**

	Machinery Rs	Factory equipment Rs	Machinery spare parts Rs	Computer equipment Rs	Other assets (Note below) Rs	Right-of-use assets Rs	Total Rs
<b>Cost</b>							
At 01 April 2022	5,883,362	2,963,641	443,464	409,370	5,764,256	14,180,961	29,645,054
Remeasurement of lease contract	-	-	-	-	-	(404,006)	(404,006)
Additions during the year	-	128,444	-	-	-	-	128,444
<b>At 31 March 2023</b>	<b>5,883,362</b>	<b>3,092,085</b>	<b>443,464</b>	<b>409,370</b>	<b>5,764,256</b>	<b>13,776,955</b>	<b>29,369,492</b>
<b>Depreciation</b>							
At 01 April 2022	4,149,684	1,600,098	276,333	176,621	4,415,582	9,374,022	19,992,340
Charge for the year	1,117,839	564,861	79,021	34,759	1,152,840	2,780,800	5,730,120
<b>At 31 March 2023</b>	<b>5,267,523</b>	<b>2,164,959</b>	<b>355,354</b>	<b>211,380</b>	<b>5,568,422</b>	<b>12,154,822</b>	<b>25,722,460</b>
<b>Net book values</b>							
<b>At 31 March 2023</b>	<b>615,839</b>	<b>927,126</b>	<b>88,110</b>	<b>197,990</b>	<b>195,834</b>	<b>1,622,133</b>	<b>3,647,032</b>

Other assets include costs incurred to enhance the production capacity of some machinery and factory equipment and are depreciated at a rate of 20% per annum.

**Aksh Technologies (Mauritius) Limited**

# Notes to the financial summary

For the year ended 31 March 2023

**1. Plant and equipment (Contd)**

	Machinery Rs	Factory equipment Rs	Machinery spare parts Rs	Computer equipment Rs	Other assets Rs	Right-of-use assets Rs	Total Rs
<b>Cost</b>							
At 01 April 2021	5,883,362	2,269,641	403,823	409,370	5,764,256	14,178,920	28,909,372
Remeasurement under IFRS 16	-	-	-	-	-	2,041	2,041
Additions during the year	-	694,000	39,641	-	-	-	733,641
<b>At 31 March 2022</b>	<b>5,883,362</b>	<b>2,963,641</b>	<b>443,464</b>	<b>409,370</b>	<b>5,764,256</b>	<b>14,180,961</b>	<b>29,645,054</b>
<b>Depreciation</b>							
At 01 April 2021	3,031,849	1,117,647	201,483	136,819	3,262,735	6,338,061	14,088,594
Charge for the year	1,117,835	482,451	74,850	39,802	1,152,847	3,035,961	5,903,746
<b>At 31 March 2022</b>	<b>4,149,684</b>	<b>1,600,098</b>	<b>276,333</b>	<b>176,621</b>	<b>4,415,582</b>	<b>9,374,022</b>	<b>19,992,340</b>
<b>Net book values</b>							
<b>At 31 March 2022</b>	<b>1,733,678</b>	<b>1,363,543</b>	<b>167,131</b>	<b>232,749</b>	<b>1,348,674</b>	<b>4,806,939</b>	<b>9,652,714</b>



## Aksh Technologies (Mauritius) Limited

# Notes to the financial summary

For the year ended 31 March 2023

### 2. Inventories

	2023	2022
	Rs	Rs
Raw materials	7,646,263	6,116,042
Finished cables	664,890	757,142
<b>Total</b>	<b>8,311,153</b>	<b>6,873,184</b>

The cost of inventories expensed during the year amounted to Rs 18,408,193 (2022: Rs 16,819,824) and is included in direct costs (Note 10).

### 3. Trade and other receivables

	2023	2022
	Rs	Rs
Trade receivables (Note 3.1)	3,090,338	5,144,799
Security deposit	669,122	669,122
Other receivables (Note 3.3)	24,459,205	24,720,723
<b>Total</b>	<b>28,218,665</b>	<b>30,534,644</b>

3.1 The average credit year is 30 days and no interest is charged on trade receivable for overdue balances. The Company applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all its receivables as these items do not have a significant financing component. At the reporting date, the directors have assessed the trade debtor for potential impairment signs and concluded that no provision is required as the amount is receivable within one year.

3.2 An analysis of unimpaired trade receivable that is past due is given below:

	2023	2022
	Rs	Rs
31-60 days	3,090,338	5,144,799

3.3 Other receivables consist principally of unpaid capital of Rs 24,419,472. The directors consider that the unpaid capital has not suffered any impairment loss and hence no provision for impairment loss is warranted in the financial summary.

### 4. Cash and cash equivalents

	2023	2022
	Rs	Rs
Cash at bank:		
- MUR	272,123	11,804
<b>Total</b>	<b>272,123</b>	<b>11,804</b>

## Aksh Technologies (Mauritius) Limited

# Notes to the financial summary

For the year ended 31 March 2023

### 5. Stated capital

The Company has in issue 5,000,000 ordinary shares of Rs 10 each, as detailed below:

	2023	2022
	Rs	Rs
Paid-up capital	25,580,528	25,580,528
Unpaid capital (Note 11)	24,419,472	24,419,472
<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>

### 6. Borrowings

#### Non-current

	2023	2022
	Rs	Rs
Lease liabilities (Note (i))	-	3,310,969

#### Current

	2023	2022
	Rs	Rs
Lease liabilities (Note (i))	1,790,885	1,728,593
Cash overdrawn	-	1,374,750
<b>Total</b>	<b>1,790,885</b>	<b>3,103,343</b>

<b>Total borrowings</b>	<b>1,790,885</b>	<b>6,414,312</b>
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#### (i) Lease liabilities

The Company's lease liabilities concern rental of factory and warehouse. The Company classifies its right-of-use assets in a consistent manner to its plant and equipment (Note 1).

Details of lease liabilities are:

	2023	2022
	Rs	Rs
At 01 April	5,039,562	7,929,913
Interest expense	267,913	198,053
Rental payment	(3,426,000)	(3,069,000)
Remeasurement under IFRS 16	(90,590)	(19,404)
<b>31 March</b>	<b>1,790,885</b>	<b>5,039,562</b>

Split between:

<b>Non-current</b>	-	3,310,969
<b>Current</b>	<b>1,790,885</b>	<b>1,728,593</b>
	<b>1,790,885</b>	<b>5,039,562</b>

## Aksh Technologies (Mauritius) Limited

# Notes to the financial summary

For the year ended 31 March 2023

### 6. Borrowings (Contd)

#### (i) Lease liabilities (Contd)

Future minimum lease payments at 31 March 2023 were as follows:

	Minimum lease payment	Future charges	Net present value
31 March 2023	Rs	Rs	Rs
Within 1 year	<b>1,830,000</b>	<b>(39,115)</b>	<b>1,790,885</b>

	Minimum lease payment	Future charges	Net present value
31 March 2022	Rs	Rs	Rs
Within 1 year	3,417,750	(106,781)	3,310,969
Above 1 year but less than 2 years	1,743,750	(15,157)	1,728,593
<b>Total</b>	<b>5,161,500</b>	<b>(121,938)</b>	<b>5,039,562</b>

### 7. Trade and other payables

	2023	2022
	Rs	Rs
Trade payables	<b>16,165,196</b>	14,976,108
Other payables	<b>1,423,657</b>	1,684,726
<b>Total</b>	<b>17,588,853</b>	16,660,834

The average credit period for payments is normally 30 days unless otherwise agreed with the suppliers. No interest is charged on trade payables for overdue balances. The Company has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

### 8. Administrative expenses

	2023	2022
	Rs	Rs
Salaries and related costs	<b>1,545,538</b>	1,078,345
Depreciation of plant and equipment	<b>1,187,599</b>	1,192,649
Insurances	-	85,585
Others	<b>776,299</b>	400,856
<b>Total</b>	<b>3,509,436</b>	2,757,435

**Aksh Technologies (Mauritius) Limited**

# Notes to the financial summary

For the year ended 31 March 2023

**9. Finance costs**

	2023	2022
	Rs	Rs
Bank charges	12,046	20,102
Interest on lease liabilities	267,913	198,053
Loss on remeasurement under IFRS 16	313,416	-
<b>Total</b>	<b>593,375</b>	<b>218,155</b>

**10. Direct costs**

	2023	2022
	Rs	Rs
Depreciation of plant and equipment	4,542,521	4,711,097
Cost of Inventories expensed (Note 10)	18,408,193	16,819,824
Utilities	473,505	522,343
Operation and maintenance fees	2,400,000	2,400,000
Others	-	15,132
<b>Total</b>	<b>25,824,219</b>	<b>24,468,396</b>