

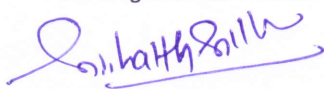
**SARASWAT INFOTECH PRIVATE LIMITED**  
CIN : U72200MH2005PTC156921  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs. In '000)

| Particulars   | Note No | 31-03-2023     | 31-03-2022     |
|---|---------|----------------|----------------|
|   |         | Amount (Rs.)   | Amount (Rs.)   |
| <b>I EQUITY AND LIABILITIES</b>                       |         |                |                |
| <b>1) SHAREHOLDERS' FUNDS</b>                         |         |                |                |
| (a) Share Capital                                     | 1       | 910            | 910            |
| (b) Reserves and Surplus                              | 2       | 92,239         | 85,425         |
| <b>2) CURRENT LIABILITIES</b>                         |         |                |                |
| (a) Short-term borrowings                             | 3       | 18,376         | 45,709         |
| (b) Trade payables                                    | 4       |                |                |
| (i) Dues to Micro and Small Enterprises               |         | 2,232          | 2,548          |
| (ii) Dues to Others                                   |         | 25,972         | 29,747         |
| (c) Short-term Provisions                             | 5       | 16,202         | 24,163         |
| (d) Other Current Liabilities                         | 6       | 16,062         | 24,309         |
| <b>Total</b>  |         | <b>171,994</b> | <b>212,811</b> |
| <b>II ASSETS</b>                                      |         |                |                |
| <b>1) NON-CURRENT ASSETS</b>                          |         |                |                |
| (a) Property, Plant & Equipment and Intangible Assets | 7       |                |                |
| (i) Property, Plant & Equipment                       |         | 18,135         | 23,864         |
| (ii) Intangible assets                                |         | 3,468          | 3,311          |
| (b) Non-current investments                           | 8       | 47,736         | 14,603         |
| (c) Deferred tax assets (Net)                         | 9       | 5,136          | 3,803          |
| (d) Long term loans and advances                      | 10      | 12,859         | 25,524         |
| <b>2) CURRENT ASSETS</b>                              |         |                |                |
| (a) Inventories                                       | 11      | 2,649          | 5,376          |
| (b) Trade receivables                                 | 12      | 44,928         | 35,638         |
| (c) Cash and bank balances                            | 13      | 11,830         | 26,748         |
| (d) Short-term loans and advances                     | 14      | 10,408         | 16,898         |
| (e) Other current assets                              | 15      | 14,845         | 57,046         |
| <b>Total</b>  |         | <b>171,994</b> | <b>212,811</b> |

As per our report of even date attached

For Siddharth Sinkar & Associates  
Chartered Accountants  
Firm Reg. No - 0124931W



CA S. S. Sinkar  
Proprietor  
Membership No. : 109229



For and on behalf of the Board  
Saraswat Infotech Private Ltd.



N E Parekar      D M Chandgadkar  
Director          CEO & Director



Place : Mumbai  
Date : 28th August, 2023  
UDIN: 23109229BGUKQM7852

**SARASWAT INFOTECH PRIVATE LIMITED**

**CIN : U72200MH2005PTC156921**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. In '000)

| Particulars  | Note No | 31-03-2023   | 31-03-2022   |
|--|---------|--------------|--------------|
|  |         | Amount (Rs.) | Amount (Rs.) |
| I Revenue from Operations  | 16      | 274,515      | 228,686      |
| II Other Income  | 17      | 3,606        | 4,075        |
| III Total Income   |         | 278,121      | 232,761      |
| IV Expenses:   |         |              |              |
| i Changes in Inventories of Finished Goods, WIP & Stock-in-Trade | 18      | 5,403        | (8,621)      |
| ii Employees Benefit Expense                                     | 19      | 102,954      | 92,826       |
| iii Finance Costs  | 20      | 4,072        | 2,760        |
| iv Depreciation and Amortization Expense                         | 21      | 11,502       | 8,271        |
| v Other Expenses   | 22      | 141,378      | 124,216      |
| V Total Expenses   |         | 265,309      | 219,452      |
| VI Profit Before Tax   |         | 12,811       | 13,309       |
| VII Tax Expense:   |         |              |              |
| Current Tax  |         | 5,500        | 2,400        |
| Deferred Tax   |         | -1,334       | 1,046        |
| VIII Profit for the Year   |         | 8,645        | 9,863        |

**Earnings Per Equity Share of Rs. 10/- each**

|         |       |        |
|---------|-------|--------|
| Basic   | 95.00 | 108.38 |
| Diluted | 95.00 | 108.38 |

As per our report of even date attached

For Siddharth Sinkar & Associates  
Chartered Accountants  
Firm Regn No - 0124931W

S. S. Sinkar  
Proprietor  
Membership No. : 109229



For and on behalf of the Board  
Saraswat Infotech Private Ltd.

N E Parelkar  
Director

D M Chandgadkar  
CEO & Director

Place : Mumbai  
Date : 28th August, 2023  
UDIN: 23109229BGUKQM7852



**SARASWAT INFOTECH PRIVATE LIMITED**  
CIN : U72200MH2005PTC156921  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023**

|  |                 | (Rs. In '000)   |  |
|--|-----------------|-----------------|--|
| Particulars  | 3/31/2023       | 3/31/2022       |  |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |                 |                 |  |
| Net Profit Before Tax  | 12,811          | 13,309          |  |
| <b>Adjustments For :</b>   |                 |                 |  |
| Depreciation   | 11,502          | 8,271           |  |
| Tax Adjustments of earlier years   | 1,050           | -               |  |
| Interest /Borrowing Cost   | 4,072           | 1,477           |  |
| (Profit)/Loss on sale of fixed assets  | -               | (11)            |  |
| (Profit)/Loss on sale of investments   | (375)           | -               |  |
| Interest Received  | (375)           | (1,063)         |  |
| Dividend Received  | (5)             | (5)             |  |
| Increase/ (Decrease) in Trade Payables   | (4,091)         | 22,032          |  |
| Increase/ (Decrease) in Short Term Provisions                                  | (13,461)        | (1,526)         |  |
| Increase/ (Decrease) in Other Current Liabilities                              | (8,247)         | 10,604          |  |
| (Increase)/ Decrease in Trade Receivables                                      | (9,290)         | (3,172)         |  |
| (Increase)/ Decrease in Short Term Loans and Advances                          | 6,489           | (5,763)         |  |
| (Increase)/ Decrease in Other Current Assets                                   | 89,478          | (51,875)        |  |
| (Increase)/ Decrease in Inventories  | 2,727           | (440)           |  |
| Income Tax paid  | 12,666          | (4,197)         |  |
| <b>Cash from operating Activities (A)</b>                                      | <b>104,952</b>  | <b>(12,360)</b> |  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                   |                 |                 |  |
| Purchase of Fixed Assets   | (5,930)         | (8,941)         |  |
| (Increase)/ Decrease in Bank FD  | 8,596           | 30,964          |  |
| increase in Non-current Investment   | (80,035)        | (2,879)         |  |
| Sale of Fixed Assets   | -               | 175             |  |
| Interest Received  | 375             | 1,063           |  |
| Dividend Received  | 5               | 5               |  |
| <b>Net Cash from Investing Activities (B)</b>                                  | <b>(76,989)</b> | <b>20,387</b>   |  |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                   |                 |                 |  |
| Net Increase / (Decrease) in Borrowings  | (27,333)        | 45,298          |  |
| Dividend Paid  | (2,730)         | (2,730)         |  |
| Capital Redemption Reserve   | -               | 90              |  |
| Net Increase / (Decrease) in Share Capital                                     | -               | (90)            |  |
| Buy Back of Shares Account   | -               | (32,400)        |  |
| Tax on Buy Back Account  | -               | (7,527)         |  |
| Interest on Tax on Buy Back  | (151)           | (753)           |  |
| Interest and Other Borrowing Costs Paid  | (4,072)         | (1,477)         |  |
| <b>Net Cash from Financing Activities (C)</b>                                  | <b>(34,285)</b> | <b>412</b>      |  |
| <b>Net Increase / (Decrease) Increase in Cash and Cash Equivalents (A+B+C)</b> | <b>(6,322)</b>  | <b>8,439</b>    |  |
| Opening Balance of Cash and Cash Equivalents                                   | 12,215          | 3,776           |  |
| Closing Balance of Cash and Cash Equivalents                                   | 5,893           | 12,215          |  |

As per our report of even date attached

For Siddharth Sinkar & Associates  
Chartered Accountants  
Firm Regn No - 0124931W

S. S. Sinkar  
Proprietor  
Membership No. : 109229



For and on behalf of the Board  
Saraswat Infotech Private Ltd.

N E Parelkar  
Director

D M Chandgadkar  
CEO & Director

Place : Mumbai  
Date : 28th August, 2023  
UDIN: 23109229BGUKQM7852



**SARASWAT INFOTECH PRIVATE LIMITED**

CIN : U72200MH2005PTC156921

**NOTES ANNEXED TO & FORMING PART OF THE ACCOUNTS AS ON 31ST MARCH, 2023**

**Note 1 - SHARE CAPITAL**

(Rs. In '000)

| Particulars                                     | 31-03-2023     | 31-03-2022     |
|---|----------------|----------------|
| <b>Authorised :</b>                             |                |                |
| 2,50,00,000 Equity Shares of Rs.10 Each         | 250,000        | 250,000        |
| <b>Total</b>                                    | <b>250,000</b> | <b>250,000</b> |
| <b>Issued, Subscribed &amp; Fully Paid Up :</b> |                |                |
| 91,000 Equity Shares of Rs 10/- each fully paid | 910            | 910            |
| <b>Total</b>                                    | <b>910</b>     | <b>910</b>     |

**DISCLOSURE PURSUANT TO**

**a) RECONCILIATION OF NUMBER OF SHARES**

(Rs. In '000)

| Particulars                                     | 31-03-2023    |     | 31-03-2022    |       |
|---|---------------|-----|---------------|-------|
|   | Equity Shares |     | Equity Shares |       |
|   | Number        | Rs  | Number        | Rs    |
| Shares outstanding at the beginning of the year | 91,000        | 910 | 100,000       | 1,000 |
| Shares issued during the year                   | -             | -   | -             | -     |
| Shares reduced during the year                  | -             | -   | 9,000         | 90    |
| Shares outstanding at the end of the year       | 91,000        | 910 | 91,000        | 910   |

**Note on buy back :-** Company has bought back 9,000 Equity Shares in F. Y. 2021-22 at Rs. 3600 per share (Face Value Rs.10 and Premium Rs.3590) out of its free reserves, in accordance with Section 68 of Companies Act 2013. Company has created Capital Redemption Reserve of Rs.90,000 in accordance with Section 69 of Companies Act 2013.

**b) SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL**

| Name of Shareholder      | 31-03-2023        |              | 31-03-2022        |              |
|--------------------------|-------------------|--------------|-------------------|--------------|
|                          | No of Shares held | % of Holding | No of Shares held | % of Holding |
| Mr. Shashikant Sakhalkar | 41,900            | 46.04        | 41,900            | 46.04        |
| Mr. Devdatta Chandgadkar | 21,000            | 23.08        | 21,000            | 23.08        |
| Mr. Niranjan Parelkar    | 10,000            | 10.99        | 10,000            | 10.99        |
| Mr. Vishwam Parelkar     | 9,000             | 9.89         | 9,000             | 9.9          |
| HTB Developers Pvt. Ltd. | 9,100             | 10.00        | 9,100             | 10.00        |

**Terms/Rights/Restrictions :**

- The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share.
- The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

**Share holding of Promoters**

| Shares held by Promoters at the end of the year |                             | 31-Mar-23                                   |                      | 31-Mar-22   |                      | % Changes during the year |
|---|-----------------------------|---|----------------------|---|----------------------|---------------------------|
| Sr. No.   | Promoter Name               | No. of Shares (Held at the end of the year) | % of the Total Share | No. of Shares (Held at the Beginning of the year) | % of the Total Share |                           |
| 1   | Shashikant Keshav Sakhalkar | 41,900                                      | 46.04%               | 41,900  | 46.04%               | -                         |
|   | <b>Total</b>                | <b>41,900</b>                               | <b>46.04%</b>        | <b>41,900</b>                                     | <b>46.04%</b>        | <b>0%</b>                 |

**Note 2 - RESERVES & SURPLUS**

(Rs. In '000)

| Particulars  | 31-03-2023    | 31-03-2022    |
|--|---------------|---------------|
| <b>Surplus, i.e. balance in Statement of Profit &amp; Loss</b> |               |               |
| Opening balance  | 85,425        | 118,882       |
| (+) Net Profit for the current year                            | 8,645         | 9,863         |
| (-) Interim Dividend   | 2,730         | 2,730         |
| (-) Buy Back of Shares Account                                 | -             | 32,400        |
| (-) Tax on Buy Back Account                                    | -             | 7,527         |
| (-) Interest on Tax on Buy Back                                | 151           | 753           |
| (+) Capital Redemption Reserve Account                         | -             | 90            |
| (-) Tax Adjustments of earlier years                           | 1,050         | -             |
| <b>Closing Balance</b>   | <b>92,239</b> | <b>85,425</b> |
| <b>Total</b>   | <b>92,239</b> | <b>85,425</b> |



## Note 3 - Short term borrowings

(Rs. In '000)

| Particulars                              | 31-03-2023    | 31-03-2022    |
|--|---------------|---------------|
| Saraswat Co.op. Bank Ltd. O/D 3405       | 504           | 533           |
| The Mogaveera Co-Op. Bank Ltd. - OD 0001 | 1,658         | 3,159         |
| HDFC Bank                                | 11,735        | 10,017        |
| ICICI Bank Account - 015105018578        | 4,480         | -             |
| Unsecured Loan                           | -             | 32,000        |
| <b>Total</b>                             | <b>18,376</b> | <b>45,709</b> |

Utilisation of Borrowed fund if not used for Specific purpose - Nil

3

## Note 4 - Trade Payables due for Payment

(Rs. In '000)

| Particulars                 | 31-03-2023    | 31-03-2022    |
|-----------------------------|---------------|---------------|
| (i) MSME                    | 2,232         | 2,548         |
| (ii) Others                 | 25,972        | 29,747        |
| (iii) Disputed Dues - MSME  | -             | -             |
| (iv) Disputed Dues - Others | -             | -             |
| <b>Total</b>                | <b>28,203</b> | <b>32,295</b> |

## Trade Payable : Ageing Schedule

3/31/2023

(Rs. In '000)

| Particulars                 | Outstanding for the following period from due date of payments |                  |              |            |                   | Total         |
|-----------------------------|--|------------------|--------------|------------|-------------------|---------------|
|                             | Billed Not Due   | Less than 1 year | 1-2 years    | 2-3 years  | More than 3 years |               |
| (i) MSME                    | 571  | 22               | -            | -          | 1,639             | 2,232         |
| (ii) Others                 | 21,707   | 1,509            | 1,031        | 749        | 976               | 25,972        |
| (iii) Disputed Dues - MSME  | -  | -                | -            | -          | -                 | -             |
| (iv) Disputed Dues - Others | -  | -                | -            | -          | -                 | -             |
| <b>Total</b>                | <b>22,278</b>  | <b>1,531</b>     | <b>1,031</b> | <b>749</b> | <b>2,615</b>      | <b>28,203</b> |

## Trade Payable : Ageing Schedule

3/31/2022

(Rs. In '000)

| Particulars                 | Outstanding for the following period from due date of payments |                  |            |              |                   | Total         |
|-----------------------------|--|------------------|------------|--------------|-------------------|---------------|
|                             | Billed Not Due   | Less than 1 year | 1-2 years  | 2-3 years    | More than 3 years |               |
| (i) MSME                    | 909  | -                | -          | 1,639        | -                 | 2,548         |
| (ii) Others                 | 24,121   | 3,702            | 930        | 320          | 674               | 29,747        |
| (iii) Disputed Dues - MSME  | -  | -                | -          | -            | -                 | -             |
| (iv) Disputed Dues - Others | -  | -                | -          | -            | -                 | -             |
| <b>Total</b>                | <b>25,030</b>  | <b>3,702</b>     | <b>930</b> | <b>1,959</b> | <b>674</b>        | <b>32,295</b> |

## Note 5 - SHORT TERM PROVISIONS

(Rs. In '000)

| Particulars                         | 31-03-2023    | 31-03-2022    |
|-------------------------------------|---------------|---------------|
| (a) Provision for Employee Benefits |               |               |
| Bonus Payable                       | 1,514         | 1,750         |
| Leave Encashment                    | 6,705         | 4,524         |
| PLI Payable                         | 556           | 1,338         |
| LTC payable                         | 441           | 273           |
| Gratuity Payable                    | 622           | 304           |
| Others                              | 865           | 2,475         |
| (b) Others                          |               |               |
| Provision for Taxation              | 5,500         | 13,500        |
| <b>Total</b>                        | <b>16,202</b> | <b>24,163</b> |

## Note 6 - OTHER CURRENT LIABILITIES

(Rs. In '000)

| Particulars                     | 31-03-2023    | 31-03-2022    |
|---------------------------------|---------------|---------------|
| GST Payable                     | 1,655         | 923           |
| TDS Payable                     | 1,857         | 3,049         |
| Advance Received from Customers | 4,634         | 6,085         |
| Cyberplat Contra                | 406           | 678           |
| Security Deposit (SaaS)         | -             | 50            |
| Security Deposit (Cyberplat)    | 2,300         | 3,050         |
| Security Deposit (POS Machine)  | 623           | 623           |
| Retention Money Payable         | 296           | 296           |
| Outstanding Liabilities         | 1,782         | 1,120         |
| Others                          | 2,511         | 8,437         |
| <b>Total</b>                    | <b>16,062</b> | <b>24,309</b> |



Note 8 - NON-CURRENT INVESTMENTS

| Particulars  | (Rs. In '000) |               |
|--|---------------|---------------|
|  | 31-03-2023    | 31-03-2022    |
| Investments (Unquoted)   |               |               |
| (a) Shares of Saraswat Co-op Bank Ltd<br>2500 Shares of Rs. 10/- each<br>(Previous Year: 2500 Shares of Rs. 10/- each) | 25            | 25            |
| (b) Mutual Fund  |               |               |
| HDFC Top 100 Fund (SIP) (Market Value Rs.60,82,319.51/-)   | 5,300         | 2,300         |
| HDFC Business Cycle Fund (Market Value Rs. 23,98,630.07/-)   | 2,500         | -             |
| ICICI PRUDENTIAL BLUECHIP FUND (SIP) (Market Value Rs.38,49,817.87/-)  | 3,200         | 2,200         |
| (c) Shares of Iauro Systems Private Limited  | 9,999         | 9,999         |
| (d) Shares of List Software Private Limited  | 26,633        | -             |
| (e) Mogaveera Bank - Shares  | 79            | 79            |
| <b>Total</b>   | <b>47,736</b> | <b>14,603</b> |

Note 9 - DEFERRED TAX ASSETS (Net)

| Particulars        | (Rs. In '000) |              |
|--------------------|---------------|--------------|
|                    | 31-03-2023    | 31-03-2022   |
| Deferred Tax Asset |               |              |
| Section 43 B       | 2,225         | 1,655        |
| Depreciation       | 2,911         | 2,147        |
| <b>Total</b>       | <b>5,136</b>  | <b>3,803</b> |

Note 10 - LONG TERM LOANS AND ADVANCES

| Particulars              | (Rs. In '000) |               |
|--------------------------|---------------|---------------|
|                          | 31-03-2023    | 31-03-2022    |
| Other Loans and Advances |               |               |
| Advance Tax              | 12,859        | 25,524        |
| <b>Total</b>             | <b>12,859</b> | <b>25,524</b> |

Note 11 - INVENTORIES

| Particulars    | (Rs. In '000) |              |
|----------------|---------------|--------------|
|                | 31-03-2023    | 31-03-2022   |
| Stock-in-Trade | 2,649         | 5,376        |
| <b>Total</b>   | <b>2,649</b>  | <b>5,376</b> |

4

Note 12 - TRADE RECEIVABLES

| Particulars   | (Rs. In '000) |               |
|---|---------------|---------------|
|   | 31-03-2023    | 31-03-2022    |
| Unsecured, Considered good,                             |               |               |
| (i) Undisputed Trade Receivables – considered good      | 44,928        | 35,638        |
| (ii) Undisputed Trade Receivables – considered doubtful | -             | -             |
| (iii) Disputed Trade Receivables considered good        | -             | -             |
| (iv) Disputed Trade Receivables considered doubtful     | -             | -             |
| <b>Total</b>  | <b>44,928</b> | <b>35,638</b> |

Note : Debt due by Directors or other officers or by firms or by private companies in which any director is a partner or a director or a member respectively -NIL (Previous Year -NIL)

Trade Receivable : Ageing Schedule

| Particulars   | 3/31/2023          |                  |              |              |                   | (Rs. In '000) |
|---|--------------------|------------------|--------------|--------------|-------------------|---------------|
|   | Less than 6 months | 6 months- 1 year | 1-2 years    | 2-3 years    | More than 3 years |               |
| (i) Undisputed Trade Receivables – considered good      | 32,210             | 1,869            | 4,746        | 6,102        | -                 | 44,928        |
| (ii) Undisputed Trade Receivables – considered doubtful | -                  | -                | -            | -            | -                 | -             |
| (iii) Disputed Trade Receivables considered good        | -                  | -                | -            | -            | -                 | -             |
| (iv) Disputed Trade Receivables considered doubtful     | -                  | -                | -            | -            | -                 | -             |
| <b>Total</b>  | <b>32,210</b>      | <b>1,869</b>     | <b>4,746</b> | <b>6,102</b> |                   | <b>44,928</b> |

Trade Receivable : Ageing Schedule

| Particulars   | 3/31/2022          |                  |              |              |                   | (Rs. In '000) |
|---|--------------------|------------------|--------------|--------------|-------------------|---------------|
|   | Less than 6 months | 6 months- 1 year | 1-2 years    | 2-3 years    | More than 3 years |               |
| (i) Undisputed Trade receivables – considered good      | 10,358             | 9,050            | 1,757        | 1,838        | 12,634            | 35,638        |
| (ii) Undisputed Trade Receivables – considered doubtful | -                  | -                | -            | -            | -                 | -             |
| (iii) Disputed Trade Receivables considered good        | -                  | -                | -            | -            | -                 | -             |
| (iv) Disputed Trade Receivables considered doubtful     | -                  | -                | -            | -            | -                 | -             |
| <b>Total</b>  | <b>10,358</b>      | <b>9,050</b>     | <b>1,757</b> | <b>1,838</b> | <b>12,634</b>     | <b>35,638</b> |



**Note 13 - CASH AND BANK BALANCES**

| (Rs. In '000)                                   |               |               |
|---|---------------|---------------|
| Particulars                                     | 31-03-2023    | 31-03-2022    |
| <b>I Cash and Cash equivalents</b>              |               |               |
| a) Cash on hand                                 | 10            | 10            |
| b) Balances with Banks                          |               |               |
| Saraswat Co-op. Bank Ltd. CA 2781               | -             | 1,901         |
| ICICI Bank Account - 015105018578               | -             | 55            |
| SBM Bank Limited - 20012020005792               | 3,608         | 8,764         |
| The Mogaveera Co-Op Bank Ltd - 4286             | 176           | 12            |
| ICICI Bank Account - 015105016532               | 123           | 108           |
| ICICI Bank Account - 015105016858               | 2             | 646           |
| SBM Bank Ltd, Nodal A/c No 20012021005852       | 1,974         | 719           |
| <b>II Other Bank Balances</b>                   |               |               |
| Unpaid Dividend Bank A/c                        | 279           | 7             |
| Bank Deposits with more than 12 months maturity | 5,658         | 14,526        |
| <b>Total</b>                                    | <b>11,830</b> | <b>26,748</b> |

**Note 14 - SHORT TERM LOANS AND ADVANCES (unsecured, considered good)**

| (Rs. In '000)       |               |               |
|---------------------|---------------|---------------|
| Particulars         | 31-03-2023    | 31-03-2022    |
| Creditors Advances  | 5,629         | 7,145         |
| Advance to Employee | 41            | 410           |
| Prepaid Expenses    | 3,620         | 3,835         |
| GST Receivable      | 1,118         | 5,508         |
| <b>Total</b>        | <b>10,408</b> | <b>16,898</b> |

**Note 15 - OTHER CURRENT ASSETS**

| (Rs. In '000)                    |               |               |
|----------------------------------|---------------|---------------|
| Particulars                      | 31-03-2023    | 31-03-2022    |
| EMD Paid                         | 410           | 1,560         |
| Income WIP                       | 6,273         | 8,950         |
| Office Deposits                  | 4,057         | 3,762         |
| Service Tax Receivable           | 618           | 618           |
| Advance given for Share Purchase | -             | 42,100        |
| Other Receivable                 | 3,486         | 56            |
| <b>Total</b>                     | <b>14,845</b> | <b>57,046</b> |



## Note 16 - REVENUE FROM OPERATIONS

(Rs. In '000)

| Particulars      | 31-03-2023     | 31-03-2022     |
|------------------|----------------|----------------|
| Sale of Services | 271,517        | 213,945        |
| Wallet Income    | -              | -              |
| Sale of Trading  | 2,998          | 14,741         |
| <b>Total</b>     | <b>274,515</b> | <b>228,686</b> |

## Note 17 - OTHER INCOME

(Rs. In '000)

| Particulars                              | 31-03-2023   | 31-03-2022   |
|--|--------------|--------------|
| Interest Received on Bank Fixed Deposits | 375          | 1,063        |
| Dividend Received                        | 5            | 5            |
| Other Non-operating Income               | 2,851        | 3,006        |
| Profit on Sale of Investments            | 375          | -            |
| <b>Total</b>                             | <b>3,606</b> | <b>4,075</b> |

## Note 18 - CHANGES IN INVENTORIES

(Rs. In '000)

| Particulars                 | 31-03-2023   | 31-03-2022     |
|-----------------------------|--------------|----------------|
| <b>I) Stock-in-Trade</b>    |              |                |
| Opening Stock               | 5,376        | 4,936          |
| Less : Closing Stock        | 2,649        | 5,376          |
|                             | 2,727        | (440)          |
| <b>II) Work-in-Progress</b> |              |                |
| Opening Stock               | 8,950        | 768            |
| Less : Closing Stock        | 6,273        | 8,950          |
|                             | 2,676        | (8,182)        |
| <b>Total</b>                | <b>5,403</b> | <b>(8,621)</b> |

## Note 19 - EMPLOYEE BENEFIT EXPENSES

(Rs. In '000)

| Particulars                             | 31-03-2023     | 31-03-2022    |
|---|----------------|---------------|
| Salaries & Wages                        | 94,060         | 88,020        |
| Contribution to Provident & Other Funds | 7,153          | 4,321         |
| Staff Welfare Expenses                  | 1,742          | 485           |
| <b>Total</b>                            | <b>102,954</b> | <b>92,826</b> |

## Note 20 - FINANCE COSTS

(Rs. In '000)

| Particulars      | 31-03-2023   | 31-03-2022   |
|------------------|--------------|--------------|
| Borrowing costs  |              |              |
| Interest Expense | 4,072        | 2,760        |
| <b>Total</b>     | <b>4,072</b> | <b>2,760</b> |

## Note 21 - DEPRECIATION &amp; AMORTISATION EXPENSES

(Rs. In '000)

| Particulars                       | 31-03-2023    | 31-03-2022   |
|-----------------------------------|---------------|--------------|
| Depreciation on Tangible Assets   | 11,159        | 5,543        |
| Amortisation of Intangible Assets | 343           | 2,728        |
| <b>Total</b>                      | <b>11,502</b> | <b>8,271</b> |



**Note 22 - OTHER EXPENSES**

| (Rs. In '000)                                       |                |                |
|---|----------------|----------------|
| Particulars   | 31-03-2023     | 31-03-2022     |
| AMC Expenses  | 1,648          | 2,746          |
| Auditors' Remuneration                              | 500            | 456            |
| Bad Debts   | 9,040          | -              |
| Bank Charges  | 22             | 112            |
| Car Insurance                                       | 58             | 37             |
| Commission & Brokerage                              | -              | 80             |
| Commission Paid to Merchant / Agents                | 15,724         | 18,048         |
| Compliance Fees (including Professional Fees)       | 15,703         | 17,922         |
| Computer Consumables                                | 513            | 612            |
| Director's Sitting Fees                             | 30             | 53             |
| DMT Transactions of Merchant / Agents               | -              | 122            |
| Electrical Goods                                    | 42             | 188            |
| Electricity Expenses                                | 3,152          | 2,134          |
| Event & Exhibition Charges                          | 965            | 454            |
| General Insurance                                   | 1,057          | 560            |
| Leased / ISDN Line Expenses                         | 19,530         | 12,509         |
| Other Expenses                                      | 22,420         | 12,006         |
| Outsourced Expenses for Data Processing etc.        | 9,791          | 9,650          |
| Printing and Stationery                             | 144            | 78             |
| Purchases for Trading                               | 2,016          | 12,562         |
| Rates & Taxes                                       | 174            | 279            |
| Refreshments  | 21             | 14             |
| Rental Charges                                      | 7,507          | 7,748          |
| Repairs & Maintenance                               | 195            | 90             |
| ROC Registration & Filing Charges                   | 6              | 19             |
| SMS Charges   | 7,606          | 5,542          |
| Software License Usage Charges                      | 2,187          | 1,944          |
| Software Upgradation & Renewal                      | 7,216          | 5,487          |
| Subscription - Membersip Fees                       | 80             | 50             |
| System Integration Outsourcing for Project Delivery | 10,205         | 8,946          |
| Telephone expenses                                  | 356            | 359            |
| Travelling & Conveyance                             | 3,343          | 3,227          |
| Vehicle Maintenance                                 | 121            | 179            |
| Visa Expenses                                       | 9              | 5              |
| <b>TOTAL</b>  | <b>141,378</b> | <b>124,216</b> |

**Note 23 - PAYMENTS TO AUDITOR**

| (Rs. In '000)          |            |            |
|------------------------|------------|------------|
| Particulars            | 31-03-2023 | 31-03-2022 |
| Auditors' Fees         | 450        | 410        |
| For Taxation Matters   | 50         | 46         |
| Out of Pocket Expenses | -          | -          |
| <b>Total</b>           | <b>500</b> | <b>456</b> |

**Note 24 - SERVICES RENDERED**

| (Rs. In '000)                                 |                |                |
|---|----------------|----------------|
| Particulars                                   | 31-03-2023     | 31-03-2022     |
| Information Technology & Consultancy Services | 221,768        | 178,533        |
| System Integration Sales & Services           | 52,747         | 35,137         |
| Professional Fees                             | -              | 275            |
| <b>Total</b>                                  | <b>274,515</b> | <b>213,945</b> |



| Note Z  | Property, Plant & Equipment and Intangible Assets |                              | Gross Block |                   | Accumulated Depreciation      |                              |                           | Net Block            |                               | (Rs. In '000)               |
|---------|---|------------------------------|-------------|-------------------|-------------------------------|------------------------------|---------------------------|----------------------|-------------------------------|-----------------------------|
| Sr. No. | Fixed Assets                                      | Balance as at 1st April 2022 | Additions   | Sales/ Deductions | Balance as at 31st March 2023 | Balance as at 1st April 2022 | Depreciation for the Year | On sales/ Deductions | Balance as at 31st March 2023 | Balance as at 31 March 2022 |
|         | Property, Plant & Equipment                       |                              |             |                   |                               |                              |                           |                      |                               |                             |
| 1       | Furniture and Fixtures                            | 9,332                        | 2,909       | -                 | 12,241                        | 2,674                        | 936                       | -                    | 3,610                         | 8,631                       |
| 2       | Office Equipment                                  | 13,827                       | 144         | -                 | 13,970                        | 7,330                        | 2,745                     | -                    | 10,074                        | 3,896                       |
| 3       | Motor Car   | 5,893                        | -           | -                 | 5,893                         | 3,956                        | 1,167                     | -                    | 5,122                         | 771                         |
| 4       | Computers   | 79,504                       | 2,378       | -                 | 81,882                        | 70,733                       | 6,312                     | -                    | 77,045                        | 4,837                       |
|         | Total (A)   | 108,556                      | 5,431       | -                 | 113,987                       | 84,692                       | 11,159                    | -                    | 95,852                        | 18,135                      |
|         |   |                              |             |                   |                               |                              |                           |                      |                               | 23,864                      |
|         | Intangible Assets                                 |                              |             |                   |                               |                              |                           |                      |                               |                             |
| 1       | Computer Software                                 | 23,441                       | 499         | -                 | 23,941                        | 20,361                       | 343                       | -                    | 20,704                        | 3,237                       |
| 2       | Intellectual Property Rights                      | 23,080                       | -           | -                 | 23,080                        | 22,849                       | -                         | -                    | 22,849                        | 231                         |
|         | TOTAL (B)   | 46,521                       | 499         | -                 | 47,021                        | 43,210                       | 343                       | -                    | 43,553                        | 3,468                       |
|         |   |                              |             |                   |                               |                              |                           |                      |                               | 3,311                       |
|         | Grand Total                                       | 155,077                      | 5,930       | -                 | 161,007                       | 127,902                      | 11,502                    | -                    | 139,404                       | 21,603                      |
|         | Previous Year : Total                             | 147,310                      | 8,941       | 1,174             | 155,077                       | 106,032                      | 14,608                    | -                    | 120,640                       | 27,175                      |
|         |   |                              |             |                   |                               |                              |                           |                      |                               | 39,419                      |



Note 23 - SIGNIFICANT ACCOUNTING POLICIES

- i) **Basis of preparation of financial statements**  
The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis.
- ii) **Use of estimates**  
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenditure.
- iii) **Property, Plant & Equipment**  
Property, Plant & Equipment are stated at cost less depreciation. Cost comprises the purchase price & any attributable cost of bringing the asset to its working condition for its intended use.
- iv) **Depreciation**  
Depreciation on all tangible assets has been provided on straight line basis considering the useful life specified in Schedule II to the Companies Act, 2013.
- v) **Intangible Assets**  
Intangible Assets are amortised over 3 years.
- vi) **Impairment of assets**  
No provision is required to be made in terms of AS-28 viz. "Impairment of Assets".
- vii) **Taxation**
  - a) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
  - b) Deferred tax is recognised, subject to consideration of prudence, on timing differences, representing the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantially enacted by the Balance Sheet date.
- viii) **Employee Benefits**
  - a) Provision for gratuity is made based on the actuarial valuation as per Accounting Standard – 15 (Revised).
  - b) Provision for Leave Encashment is made based on the actuarial valuation as per Accounting Standard – 15 (Revised).
  - c) The Company's contribution to provident fund is accounted for on the basis of contribution to the scheme.
- ix) **Provisions and Contingencies**  
The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.
- x) **Revenue Recognition**
  - a) Revenue from SaaS Services is recognized on accrual basis in cases where the first branch is made live as per the terms of the contract.
  - b) In following cases, where implementation of the contract gets spilled over more than one accounting period, work in process is accounted for the efforts and expenses incurred pending bills raised as per the terms of the contract :
    - 1) Where services are rendered on SaaS basis;
    - 2) Where software license is sold.
  - c) Revenue from customer training, support and other services is recognised as & when the related services are performed.
  - d) Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.
  - e) Revenue from licensing of software is recognised as per the terms of license.
- xi) **Investments**
  - a) Investments are stated at cost.
- xii) **Stock in Trade**
  - a) Stock in Trade is valued at cost or net realisable value, whichever is less. Cost is determined on weighted average basis.



## Note 24

(Rs. '000)

| Particulars   | As on<br>31-3-2023 | As on<br>31-3-2022 |
|---|--------------------|--------------------|
| i) Value of Imports on CIF basis  | -                  | -                  |
| ii) Expenditure in foreign currency - Other Matters                             | -                  | -                  |
| iii) Amount remitted during the year in foreign currency on account of dividend | -                  | -                  |
| iv) Earnings in foreign exchange  | 6,537              | 3,690              |

## Note 25

| Sr No | Particulars   | FY 2022-23 | FY 2021-22 |
|-------|---|------------|------------|
| a)    | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year (interest - Nil)   | NIL        | NIL        |
| b)    | Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.  | NIL        | NIL        |
| c)    | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006  | NIL        | NIL        |
| d)    | The amount of interest accrued and remaining unpaid at the end of each accounting year  | NIL        | NIL        |
| e)    | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | NIL        | NIL        |

The above information is provided based on the information available as per company records.

## Note 26

1. Capital Commitments : (Rs. In '000)
- Capital commitments (Net of Advance) in respect of
- Tangible Assets - Rs. NIL (Previous year Rs.557.50/-)
  - Intangible Assets - Rs. NIL (Previous year Rs. NIL)
2. Other Commitments (Net of Advance) - NIL (Previous year Rs. NIL)

## Note 27

1. Related party and their relationship
- Mr. Shashikant Sakhalakar - Person having significant influence.
  - Mr. D. M. Chandgadkar - Person having significant influence.
  - Mr. N. E. Parekar - Person having significant influence.
  - Neorithm Technologies Private Ltd. - Enterprise in which person having significant influence is a Director.
  - Iauro Systems Private Ltd. - Enterprise in which person having significant influence is a Director.
  - SIL Technologies Private Ltd. - Enterprise in which person having significant influence is a Director.
  - List Software Private Limited - Enterprise in which person having significant influence is a Director.
2. Related Party Disclosures (AS 18) (Rs. In '000)
- Mr. D. M. Chandgadkar - Remuneration Rs.5,099/- (P.Y. Rs. 5,721/-)
  - Mr. N. E. Parekar - Remuneration Rs. NIL (P.Y. Rs.870/-)
  - Neorithm Technologies Private Limited  
Product Maint. Charges - Rs. NIL (P.Y. Rs. NIL)  
Sale of Credit Collection Solution System - Rs. NIL (P.Y. Rs. NIL)
  - Investment in Iauro Systems Pvt Ltd Rs. 9999/- (P.Y. Rs. 9999/-)
  - SIL Technologies Private Ltd.  
Sales of goods - Rs. NIL (P.Y. Rs. NIL)  
Purchase of Service - Rs.324/- (P.Y. Rs.15/-)
  - Mr Shashikant Sakhalakar - Unsecured Loan of Rs. NIL (P.Y. Rs. 32000)
  - Mr Shashikant Sakhalakar - Interest on loan of Rs.834 (P.Y. Rs. 1284 )
  - Investment in List Software Private Limited Rs.26,656/- (P.Y. Rs. NIL)

## Note 28

## Segment Reporting (AS 17)

Since the Company has only one 'Business Segment' as well as only one 'Geographical Segment' as defined under AS-17, separate disclosures under these two segments are not given.



## Employee Benefits

1 Company Contribution to Provident Fund - Rs.4,548/- (Previous Year Rs. 3,306/-)

2 Gratuity expenses represent Rs.1,575 (Previous Year Rs.394) paid to L.I.C. pursuant to Company subscribing to its Group Gratuity Scheme.

|       |  | (Rs. In '000)   |            |
|-------|--|-----------------|------------|
| Sr No | Particulars  | Gratuity Funded |            |
|       |  | 31-03-2023      | 31-03-2022 |
|       |  | (Rs)            | (Rs)       |
| 1     | <b>Assumption</b>  |                 |            |
| i)    | Discount rate (per annum)  | 7.30%           | 6.90%      |
| ii)   | Salary Escalation rate (per annum)                                       | 5%              | 5%         |
| 2     | <b>Changes in present value of obligation</b>                            |                 |            |
|       | Present value of obligation as at beginning of year                      | 5,006           | 6,436      |
|       | Interest cost  | 323             | 311        |
|       | Current service cost   | 1,157           | 1,006      |
|       | Benefits paid  | (638)           | (3,462)    |
|       | Actuarial (gain)/loss on obligations                                     | 936             | 716        |
|       | Present value of obligation as at end of year                            | 6,785           | 5,006      |
| 3     | <b>Changes in the fair Value of Plan Assets</b>                          |                 |            |
|       | Fair value of obligation as at beginning of year                         | 4,702           | 7,402      |
|       | Expected return on plan assets   | 385             | 425        |
|       | Contributions  | 1,841           | 369        |
|       | Mortality Charges & Taxes  | (45)            | (64)       |
|       | Benefits paid  | (638)           | (3,462)    |
|       | Actuarial Gain / (Loss) on plan assets                                   | (45)            | (33)       |
|       | Fair value of obligation as at the end of year                           | 6,163           | 4,702      |
|       | <b>Fair value of Plan Assets</b>   |                 |            |
| 4     | Fair value of Plan Assets as at beginning of year                        | 4,702           | 7,402      |
|       | Actual return on plan assets   | 301             | 458        |
|       | Contributions  | 1,841           | 369        |
|       | Benefits paid  | (638)           | (3,462)    |
|       | Fair value of plan assets at the end of year                             | 6,163           | 4,702      |
|       | Funded status  | (622)           | (304)      |
|       | Excess of actual over estimated return on plan assets                    | 83              | (33)       |
| 5     | <b>Actuarial (gain) / loss recognized</b>                                |                 |            |
|       | Actuarial (gain) / loss on obligations                                   | 936             | 716        |
|       | Actuarial (gain) / loss for the year - plan assets                       | 83              | (33)       |
|       | Actuarial (gain) / loss for the year                                     | 1,019           | 683        |
|       | Actuarial (gain) / loss recognized in the year                           | 1,019           | 683        |
| 6     | <b>Amount recognized in the Balance sheet and Statement of P &amp; L</b> |                 |            |
|       | Present value of obligation as at the end of year                        | 6,785           | 5,006      |
|       | Fair value of plan assets at end of year                                 | 6,163           | 4,702      |
|       | Funded status  | (622)           | (304)      |
|       | Net Assets/ (Liability) recognized in Balance Sheet                      | (622)           | (304)      |
| 7     | <b>Expenses recognized in Statement of Profit &amp; Loss</b>             |                 |            |
|       | Current service cost   | 1,157           | 1,006      |
|       | Interest cost  | 323             | 311        |
|       | Expected return on plan assets   | (385)           | (425)      |
|       | Net Assets/ (Liability) recognized in the year                           | 1,019           | 683        |
|       | Expenses recognized in Statement of P & L                                | 2,115           | 1,575      |

## Note 30 - Earning Per Share (EPS)

|                                | (Rs. In '000) |        |
|--------------------------------|---------------|--------|
|                                | Mar 23        | Mar 22 |
| Profit After Tax               | 8,645         | 9,863  |
| Weighted Average Equity Shares | 91,000        | 91,000 |
| EPS                            | 95.00         | 108.38 |

## Note No. 31

## i) - Undisclosed income

Any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme -

Not Applicable

## ii) - Corporate Social Responsibility (CSR)

Not Applicable

## iii) - Details of Crypto Currency or Virtual Currency

Not Applicable

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year-



**Note No. 32****Additional Regulatory Information**

(i) Title deeds of Immovable Properties not held in name of the Company

Nil

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 –

Not Applicable

(iii) Loans or Advances in the nature of loans are granted to promoters, director, KMPs and the related parties

| Type of Borrower | Current Period   |   | Previous period  |   |
|------------------|--|---|--|---|
|                  | Amount of Loan / Advance in the nature of loan outstanding | Percentage of the total loans and Advances in the nature of loans | Amount of Loan / Advance in the nature of loan outstanding | Percentage of the total loans and Advances in the nature of loans |
| Promoters        | Nil  | Nil   | Nil  | Nil   |
| Directors        | Nil  | Nil   | Nil  | Nil   |
| KMPs             | Nil  | Nil   | Nil  | Nil   |
| Related Parties  | Nil  | Nil   | Nil  | Nil   |

(iv) Capital-Work-in Progress (CWIP)

Nil

(a) Capital-Work-in Progress

Not Applicable

(b) Capital-Work-in Progress, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule shall be given

Not Applicable

(v) Intangible assets under development:

Nil

(a) Intangible assets under development

Not Applicable

(b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule shall be given

Not Applicable

(vi) Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

Not Applicable

(vii) where the Company has borrowings from banks or financial institutions on the basis of Security of Current assets, is shall disclose the following :-

(a) whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

(Rs. in 000)

| Quarter | Name of Bank | Particulars of Security Provided | Amount as per Books of A/c | Amount as reported in quarterly return | Amount of Difference | Reason of material discrepancies |
|---------|--------------|----------------------------------|----------------------------|--|----------------------|----------------------------------|
| Jun-22  | HDFC BANK    | STOCK                            | -                          | -                                      | -                    |                                  |
| Sep-22  | HDFC BANK    | STOCK                            | -                          | -                                      | -                    |                                  |
| Dec-22  | HDFC BANK    | STOCK                            | -                          | -                                      | -                    |                                  |
| Mar-23  | HDFC BANK    | STOCK                            | -                          | -                                      | -                    |                                  |
| Jun-22  | HDFC BANK    | DEBTORS                          | 44,524.05                  | 48,326.56                              | -3.80                | *                                |
| Sep-22  | HDFC BANK    | DEBTORS                          | 41,973.66                  | 51,630.19                              | -9.66                | *                                |
| Dec-22  | HDFC BANK    | DEBTORS                          | 47,762.63                  | 48,790.17                              | -1.03                | *                                |
| Mar-23  | HDFC BANK    | DEBTORS                          | 40,298.43                  | 41,127.20                              | -0.83                | *                                |
| Jun-22  | HDFC BANK    | CREDITORS                        | 15,254.09                  | 12,623.85                              | 2.63                 | *                                |
| Sep-22  | HDFC BANK    | CREDITORS                        | 11,758.37                  | 10,947.18                              | 0.81                 | *                                |
| Dec-22  | HDFC BANK    | CREDITORS                        | 5,890.29                   | 5,511.50                               | 0.38                 | *                                |
| Mar-23  | HDFC BANK    | CREDITORS                        | 22,573.87                  | 11,448.27                              | 11.13                | *                                |

\* overall differences are not material.

(viii) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial institution or other lender –

Not applicable

(ix) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 –

Not applicable

(x) Registration of charges or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof –

Nil

(xi) Compliance with number of layers of companies

Where the company has not complied 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 –

Not Applicable



xii)

| RATIO  | NUMERATOR                 | DENOMINATOR              | CURRENT PERIOD | PREVIOUS PERIOD |
|--|---------------------------|--------------------------|----------------|-----------------|
| (a) CURRENT RATIO  | CURRENT ASSET             | CURRENT LIABILITY        | 1.07           | 1.12            |
| (b) DEBT-EQUITY RATIO  | TOTAL DEBT                | SHAREHOLDER'S EQUITY     | 0.20           | 0.53            |
| (c) DEBT-SERVICE COVERAGE RATIO  | EARNINGS FOR DEBT SERVICE | DEBT SERVICE             | 5.04           | 13.27           |
| Earning = NPAT + Depreciation + Interest + loss on sale of asset - profit on sale of asset<br>Debt Service = Interest + Principal paid during the year |                           |                          |                |                 |
| (d) RETURN ON EQUITY   | NPAT                      | AVG SHAREHOLDER'S EQUITY | 0.10           | 0.10            |
| (e) INVENTORY TURNOVER RATIO   | Sales                     | AVG INVENTORY            | 0.75           | 2.86            |
| (f) TRADE RECEIVABLES TURNOVER RATIO   | NET CREDIT SALES          | ACCOUNTS RECEIVABLES     | 6.81           | 6.72            |
| (g) TRADE PAYABLES TURNOVER RATIO  | NET CREDIT PURCHASES      | ACCOUNTS PAYABLES        | 0.07           | 2.95            |
| (h) NET CAPITAL TURNOVER RATIO   | NET SALES                 | WORKING CAPITAL          | 47.20          | 15.02           |
| (i) NET PROFIT RATIO   | NET PROFIT AFTER TAX      | NET SALES                | 0.03           | 0.04            |
| (j) RETURN ON CAPITAL EMPLOYED   | EBIT                      | CAPITAL EMPLOYED         | 0.18           | 0.17            |
| CE = Tangible net worth + Total Debt + DTL   |                           |                          |                |                 |
| (k) RETURN ON INVESTMENT   | Return                    | Investment               | 0.00           | 0.00            |

(xiii) Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 – Not Applicable

(xiv) Utilisation of Borrowed funds and share premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

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

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

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

#### Note

Figures of the previous year have been regrouped wherever necessary to conform to layout of the accounts of the current year.

As per our report of even date attached

For Siddharth Sinkar & Associates  
Chartered Accountants  
Firm Regn No - 0124931W

S. S. Sinkar  
Proprietor  
Membership No. : 109229



For and on behalf of the Board  
Saraswat Infotech Private Ltd.

N E Parelkar  
Director

D M Chandgadkar  
CEO & Director



Place : Mumbai  
Date : 28th August, 2023  
UDIN: 23109229BGUKQM7852