Date: 6th September, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Submission of Annual Report for Financial Year 2022-23

Ref: Security Id: DATASOFT / Code: 526443

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 31st Annual General Meeting of the Company to be held on Friday, 29th September, 2023 at 11:00 A. M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Datasoft Application Software (India) Limited

UMA NANDAM
Digitally signed by UMA NANDAM
Date: 2023.09.06 18:14:22 +05'30'

Uma Nandam
Director
DIN: 02220048

Datasoft Application Software (India) Limited

31st Annual Report

2022-23

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	28
3a.	Annexure I – Management Discussion and Analysis Report	37
3b.	Annexure II – Secretarial Audit Report	40
4.	Independent Auditor's Report	43
5.	Financial Statements for the Financial Year 2022-23	
5a.	Balance Sheet	59
5b.	Statement of Profit and Loss	60
5c.	Cash Flow Statement	61
5d.	Notes to Financial Statement	62

Company Information

Board of Directors	**1.** Ms. Uma Nandam **2.** Ms. Preeti Garg **3.** Mr. Achal Kapoor **4.** Mr. Karuppannan Tamilselvan	: Executive Director : Independent Director : Independent Director : Non-Executive Director
Audit Committee	**1.** Mr. Achal Kapoor **2.** Ms. Preeti Garg **3.** Mr. Karuppannan Tamilselvan	: Chairman : Member : Member
Nomination and Remuneration Committee	**1.** Ms. Preeti Garg **2.** Mr. Achal Kapoor **3.** Mr. Karuppannan Tamilselvan	: Chairman : Member : Member
Stakeholders' Relationship Committee	**1.** Ms. Preeti Garg **2.** Mr. Achal Kapoor **3.** Mr. Karuppannan Tamilselvan	: Chairman : Member : Member
Key Managerial Personnel	Ms. Uma Nandam Ms. Pratibha Dhanuka	: Chief Financial Officer : Company Secretary
Statutory Auditor	**M/s. D. G. M. S. & Co.,** Chartered Accountants, Jamnagar	
Secretarial Auditor	**M/s Pandya Sharma & Co. LLP,** Company Secretaries, Ahmedabad	
Share Transfer Agent	**Link Intime India Private Limited** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083	
Registered Office	Plot No. OZ-13, Sipcot Hi-Tech SEZ, Oragadam, Sriperumbudur, Kancheepuram, Tamil Nadu – 602 105	

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of **Datasoft Application Software (India) Limited** will be held on Friday, 29th September, 2023 at 11:00 A. M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2023 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.

2. To appoint a Director in place of Ms. Uma Nandam (DIN: 02220048), who retires by rotation and being eligible, offers herself for re-appointment.

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

   "RESOLVED THAT, Ms. Uma Nandam (DIN: 02220048), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

3. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.

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

   "RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any, and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from of financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the

monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees Hundred Crores Only) over and above the aggregate of the paid up capital of the Company and its free reserves at any time."

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. Power under Section 186 of the Companies Act, 2013.

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

"RESOLVED THAT, pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise up to a sum of Rs. 100 Crores (Rupees Hundred Crores Only), notwithstanding that the aggregate of the loan, guarantee or security or investments so far given/provided / made or to be given/provided / made exceeds the limits / will exceed the limits laid down by the Act."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively "transactions") including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

5. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of such undertakings.

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

"RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc."

"RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution."

6. **Appointment of Mr. Karuppannan Tamilselvan (DIN: 09542029) as a Non-Executive Director of the Company.**

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

"**RESOLVED THAT,** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Karuppannan Tamilselvan (DIN: 09542029), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company, liable to retire by rotation."

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

7. **Appointment of Mr. Achal Kapoor (DIN: 09150394) as an Independent Director of the Company.**

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

"**RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Achal Kapoor (DIN: 09150394), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires in this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 29th May, 2023 to 28th May, 2028."

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

8. **Appointment of Ms. Preeti Garg (DIN: 09662113) as an Independent Director of the Company.**

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

"RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Preeti Garg (DIN: 09662113), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires in this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 29th May, 2023 to 28th May, 2028."

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

9. **Appointment of Ms. Uma Nandam as a Whole-time Director of the Company.**

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

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee), approval of the members of the Company be and is hereby accorded to the appointment of Ms. Uma Nandam (DIN: 02220048) as a Whole-time Director of the Company, for a term of 5 years liable to retire by rotation with effect from 29th September, 2023 to 28th September, 2028, on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration, as may be acceptable to Ms. Uma Nandam, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

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

Registered Office:
Plot No. OZ-13, Sipcot Hi-Tech SEZ, Oragadam, Sriperumbudur, Kancheepuram,
Tamil Nadu – 602 105

By the Order of the Board
For, Datasoft Application Software (India) Limited

Uma Nandam
Director
DIN: 02220048

Place: Kancheepuram, Tamil Nadu
Date: 6th September, 2023

Notes:

1. In view of the continuing COVID-19 pandemic, the 31st Annual General Meeting (AGM) will be held on Friday, 29th September, 2023 at 11:00 A. M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at nandamrao@polymatech.in and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means,

as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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

8. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

   In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at https://www.evoting.nsdl.com/. **Annual Report will not be sent in physical form.**

9. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 1st September, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
10. The Register of Members and Share Transfer Books will remain closed from 22nd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
11. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: **Link Intime India Private Limited**, C 101, 247 Park, L.B.S. Marg, Vikhroli (West),Mumbai, Maharashtra – 400 083 Email id: rnt.helpdesk@linkintime.co.in.
12. In terms of the provisions of Section 152 of the Act, Ms. Uma Nandam, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

    The relatives of Ms. Uma Nandam being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation

in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
16. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
17. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
18. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on nandamrao@polymatech.in and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
19. The businesses set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
22. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
23. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
24. The Company has set 22nd September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 31st Annual General Meeting, for both E- Voting.
25. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No: A61110, COP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
26. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
27. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

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

The remote e-voting period begins on Tuesday, 26th September, 2023 at 9:00 A.M. and ends on Thursday, 28th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22nd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22nd September, 2023.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: **Step 1: Access to NSDL e-Voting system**

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider** - **NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at

	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

		For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (nandamrao@polymatech.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

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

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

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

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

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

Item No. 3:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 4 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 100 Crores (Rupees Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at item no. 3 of this Notice.

Item No. 4:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate

by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Item No. 5:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in item no. 5, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at item no. 5 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in item no. 3 of this Notice.

Item No. 6:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Karuppannan Tamilselvan as an Additional Non-Executive Director with effect from 29th May, 2023. Mr. Karuppannan Tamilselvan is a Non-Executive Director on the Board of the Company.

Mr. Karuppannan Tamilselvan possesses appropriate skills, experience and knowledge in the field of Industrial Engineering & Operational as well as Production.

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

Save and except Mr. Karuppannan Tamilselvan and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 6.

Item No. 7:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Achal Kapoor as an Additional Director with effect from 29th May, 2023. Mr. Achal Kapoor is an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Achal Kapoor that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Achal Kapoor possesses appropriate skills, experience and knowledge in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation.

Brief resume of Mr. Achal Kapoor, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Achal Kapoor fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Achal Kapoor as an Independent Director.

Save and except Mr. Achal Kapoor and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 7.

Item No. 8:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Preeti Garg as an Additional Director with effect from 29th May, 2023. Ms. Preeti Garg is an Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Preeti Garg that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Preeti Garg possesses appropriate skills, experience and knowledge in the field of Corporate Laws, Securities Laws and Taxation. Brief resume of Ms. Preeti Garg, nature of her expertise in specific functional areas and names of the Companies in which she holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Preeti Garg fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Preeti Garg as an Independent Director.

Save and except Ms. Preeti Garg and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 8.

Item No. 9:

The Board of Directors of the Company at its meeting held on 6th September, 2023 approved the appointment of Ms. Uma Nandam as the Whole-time Director of the Company with effect from 29th September, 2023 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of her appointment and remuneration of Whole-time Director are as under:

I. Remuneration:

A. Salary:

The Whole-time Director shall be entitled to salary up to Rs. 1,00,000/- per month. The Whole-time Director shall be entitled to reimbursement of expenses incurred by her in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Whole-time Director shall require approval of the members in Annual General Meeting.

Save and except, Ms. Uma Nandam and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 9

ANNEXURE TO NOTICE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as directors under Resolutions No. 2, 6, 7, 8 & 9 are as under:

Name of the Director	Ms. Uma Nandam	Mr. Achal Kapoor	Ms. Preeti Garg	Mr. Karuppannan Tamilselvan
Date of Birth	26/04/1972	06/11/1987	06/07/1984	20/04/1970
Date of first Appointment on the Board	17/01/2022	29/05/2023	29/05/2023	29/05/2023
Qualifications	Bachelor in Commerce	1. Graduated in B.A. (Prog.) 2. Qualified Company Secretary (ICSI) 3. Bachelor of laws (LLB) 4. PGDBM in Finance (Distance Learning)	1. Qualified Company Secretary (ICSI) 2. Post Graduate in Business Economics	1. Master degree in Electrical Engineering 2. Master degree in Business Administration 3. Qualified Chartered Engineer
Experience/Brief Resume/ Nature of expertise in specific functional areas	Experience of more than 20 years in the field of Accounts, Finance, Administration and International Taxation	He has more than 10 years of experience in the field of Corporate Laws, Securities Law, SEBI Compliances, Financial Management, Accounts and Taxation	She has more than 5 years of experience in the field of Corporate Laws, Securities Laws and Taxation	Having Experience in Industrial Engineering & Operational as well as Production
Terms and Conditions of Appointment along with remuneration sought to be paid	NA	For the term of 5 years i.e. from 29th May, 2023 to 28th May, 2028	For the term of 5 years i.e. from 29th May, 2023 to 28th May, 2028	NA
Remuneration last drawn by such person, if any	Nil	Nil	Nil	Nil

No. of Shares held in the Company as on 31st March, 2023	1,45,812	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	NA	NA	NA
Number of Meetings of the Board attended during the year	6	NA	NA	NA
Directorship / Designated Partner in other Companies / LLPs	1. Polymatech Electronics Limited 2. Polymatech Semi-Conductors Private Limited 3. Sensa Electronix Private Limited	1. Adishakti Loha and Ispat Limited 2. Kotia Enterprises Limited 3. Goalpost Industries Limited 4. Valecha Engineering Limited 5. Goyal Aluminiums Limited 6. Associated Electronics Research Foundation 7. Golden Biofuels Limited 8. EMS Limited 9. Lemon Electronics Limited 10. RKB Towel Manufacturing Company Limited	1. Elitecon International Limited 2. A F Enterprises Limited 3. Rajnish Wellness Limited	1. Sensa Agro Private Limited 2. Sensa Harmya Constructions Private Limited

Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NA	**1. Adishakti Loha and Ispat Limited** Audit Committee – Member Stakeholder Relationship Committee – Member **2. Kotia Enterprises Limited** Audit Committee – Member Stakeholder Relationship Committee – Member **3. Goyal Aluminiums Limited** Audit Committee – Member Stakeholder Relationship Committee – Member	**1. Elitecon International Limited** Nomination and Remuneration Committee – Member **2. A F Enterprises Limited** Audit Committee – Member Stakeholder Relationship Committee - Member	NA

BOARD'S REPORT

To,
The Members,

Your Directors present the 31st Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULT:

The financial performance of the Company for the Financial Year ended on 31st March, 2023 and for the previous financial year ended on 31st March, 2022 is given below:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Revenue from Operations	0	0
Other Income	0.06	1.99
Total Income	0.06	1.99
Total Expenses	52.18	17.05
Profit Before Exceptional and Extra Ordinary Items and Tax	**(52.12)**	**(15.06)**
Exceptional Items	0	0
Extra Ordinary Items	0	0
Profit Before Tax	**(52.12)**	**(15.06)**
Tax Expense:		
Current Tax	0	0
Deferred Tax	0	0
Profit for the period	**(52.12)**	**(15.06)**
Earnings per share (EPS)		
Basic	**(4.61)**	**(1.33)**
Diluted	**(4.61)**	**(1.33)**

2. OPERATIONS:

Total revenue for Financial Year 2022-23 is Rs. 0.06 Lakhs compared to the total revenue of Rs. 1.99 Lakhs of Previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2022-23 of Rs. (52.12) Lakhs as compared to Loss before tax of Rs. (15.06) Lakhs of previous Financial Year. Net Loss for the Financial Year 2022-23 is Rs. (52.12) Lakhs as against Net Loss of Rs. (15.06) Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2022-23, there was no change in nature of Business of the Company.

4. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website.

5. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

The Registered Address of the Company has changed from Hot Desk, 2nd Floor, Apeejay Business Centre, Apeejay House 3, Dinshaw Vacha Road, Churchgate, Mumbai – 400 020 to Plot No.OZ-13, Sipcot Hi-Tech SEZ, Oragadam, Sriperumbudur, Kancheepuram, Tamil Nadu, w.e.f. 19th September, 2022.

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

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

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

8. TRANSFER TO RESERVES:

The loss of the Company for the Financial Year ending on 31st March, 2023 is transferred to Profit and Loss account of the Company under Reserves and Surplus (i.e. Other Equity).

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

There are no material changes and commitments, affecting the financial position of the Company.

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

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

11. BOARD MEETINGS AND ATTENDANCE:

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

During the year under the review, the Board of Directors met 6 (Six) times viz 26th April, 2022, 15th July, 2023, 19th September, 2022, 15th December, 2022, 23rd February, 2023 and 20th March, 2023.

12. DIRECTORS RESPONSIBILITY STATEMENT:

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

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2023 the applicable accounting standards have been followed and there are no material departure from the same,

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and Profit and Loss of the Company for the financial year ended on 31st March , 2023

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

d. The Directors had prepared the Annual Accounts on a going concern basis,

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

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

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

14. COMMENT ON AUDITORS' REPORT:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2023. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

15. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT,2013:

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

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

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

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

During the year, no reportable material weakness was observed.

18. RESERVES & SURPLUS:

Sr. No.	Particulars	(Rs. in Thousands)
1.	Balance at the beginning of the year	(5,306)
2.	Current Year's Loss	(5,212)
3.	Amount of Securities Premium and other Reserves	2
	Total	(5,304)

19. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Foreign exchange earnings and outgo	F.Y. 2022-23	F.Y. 2021-22
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

21. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY:

The Company does not have any Holding / Subsidiary / Joint Venture / Associate Company.

22. SECRETARIAL STANDARDS:

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

23. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

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

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

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

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

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

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

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

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

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

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

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

b) For Executive Directors:

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

The Directors expressed their satisfaction with the evaluation process.

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

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

B. BUSINESS CONDUCT POLICY

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

25. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23.

26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

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

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Eswara Rao Nandam[1]	Managing Director	02220039
2.	Ms. Uma Nandam	Director	02220048
3.	Ms. Uma Nandam	CFO	AFZPN3897G
4.	Mr. Hidenobu Hitotsumatsu[2]	Independent Director	08320813
5.	Ms. Rapala Virtanen Tarja Hannele[3]	Independent Director	09528399
6.	Ms. Pratibha Dhanuka	Company Secretary	AIXPB8241M
7.	Mr. Karuppannan Tamilselvan[4]	Non-Executive Director	09542029
8.	Mr. Achal Kapoor[5]	Independent Director	09150394
9.	Ms. Preeti Garg[5]	Independent Director	09662113

[1]Mr. Eswara Rao Nandam has from the post of Managing Director of the Company w.e.f. 31st May, 2023.
[2]Mr. Hidenobu Hitotsumatsu has resigned from the post of Independent Director of the Company w.e.f. 25th May, 2023.
[3]Ms. Rapala Virtanen Tarja Hannele has resigned from the post of Independent Director of the Company w.e.f. 31st May, 2023.
[4]Mr. Karuppannan Tamilselvan was appointed as Additional Non-Executive Director of the Company w.e.f. 29th May, 2023.
[5]Mr. Achal Kapoor and Ms. Preeti Garg were appointed as Additional Non-Executive Independent Directors of the Company w.e.f. 29th May, 2023.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

28. DECLARATION BY INDEPENDENT DIRECTORS:

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

29. CORPORATE GOVERNANCE:

Since the paid up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

30. DEPOSITS:

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

31. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

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

In a separate meeting of Independent Directors i.e. held on 31st March, 2023 the performances of Executive and Non- Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

32. STATUTORY AUDITOR:

M/s. D. G. M. S. & Co., Chartered Accountants, (FRN: 112187W), Jamnagar, were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2023 has been issued with an unmodified opinion, by the Statutory Auditors.

33. SECRETARIAL AUDITOR:

The Board appointed M/s. Pandya Sharma & Co. LLP, Company Secretaries, (UIN: L2021GJ010600), Ahmedabad, to conduct Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is annexed herewith marked as **Annexure-2** to this Report.

34. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, were held on 26th April, 2022, 19th September, 2022, 15th December, 2022, 23rd February, 2023 and 20th March, 2023 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Hidenobu Hitotsumatsu[1]	Chairman	5	5
Ms. Rapala Virtanen Tarja Hannele[2]	Member	5	5
Mr. Eswara Rao Nandam[2]	Member	5	5
Mr. Achal Kapoor[3]	Chairman	0	0

Ms. Preeti Garg[4]	Member	0	0
Mr. Karuppannan Tamilselvan[4]	Member	0	0

[1] Mr. Hidenobu Hitotsumatsu has resigned from the post of chairman of the Audit Committee w.e.f. 25th May, 2023.
[2] Ms. Rapala Virtanen Tarja Hannele and Mr. Eswara Rao Nandam had resigned as members of the Audit Committee w.e.f. 31st May, 2023.
[3] Mr. Achal Kapoor has been appointed as chairman of the Audit Committee w.e.f. 29th May, 2023.
[4] Mr. Karuppannan Tamilselvan and Ms. Preeti Garg were appointed as members of the Audit Committee w.e.f. 29th May, 2023.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, were held on 26th April, 2022 and 23rd February, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Hidenobu Hitotsumatsu[1]	Chairman	2	2
Ms. Rapala Virtanen Tarja Hannele[2]	Member	2	2
Ms. Preeti Garg[3]	Chairman	0	0
Mr. Achal Kapoor[4]	Member	0	0
Mr. Karuppannan Tamilselvan[4]	Member	0	0

[1] Mr. Hidenobu Hitotsumatsu and Ms. Rapala Virtanen Tarja Hannele had resigned as chairman and member in the Nomination and Remuneration Committee w.e.f. 25th May, 2023 and 31st May, 2023 respectively.
[2] Ms. Preeti Garg was appointed as chairman of the Nomination and Remuneration Committee w.e.f. 29th May, 2023.
[3] Mr. Achal Kapoor and Mr. Karuppannan Tamilselvan had been appointed as members of the Nomination and Remuneration Committee w.e.f. 29th May, 2023.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, were held on 19th September, 2022, 23rd February, 2023 and 20th March, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Hidenobu Hitotsumatsu[1]	Chairman	3	3
Ms. Rapala Virtanen Tarja Hannele[2]	Member	3	3
Mr. Eswara Rao Nandam[2]	Member	3	3
Ms. Preeti Garg[3]	Chairman	0	0
Mr. Achal Kapoor[4]	Member	0	0
Mr. Karuppannan Tamilselvan[4]	Member	0	0

[1] Mr. Hidenobu Hitotsumatsu has resigned as chairman in the Stakeholders' Relationship Committee w.e.f. 25th May, 2023.
[2] Ms. Rapala Virtanen Tarja Hannele and Mr. Eswara Rao Nandam had resigned as members of the Stakeholders' Relationship Committee w.e.f. 31st May, 2023.
[3] Ms. Preeti Garg was been appointed as chairman of the Stakeholders' Relationship Committee w.e.f. 29th May, 2023.
[4] Mr. Achal Kapoor and Mr. Karuppannan Tamilselvan were appointed as members of the Stakeholders' Relationship Committee w.e.f. 29th May, 2023.

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

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

36. INDUSTRIAL RELATIONS:

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

37. MAINTENANCE OF COST RECORDS:

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

38. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

39. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

40. ACKNOWLEDGEMENTS:

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

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

Registered Office:
Plot No. OZ-13, Sipcot Hi-Tech SEZ, Oragadam,
Sriperumbudur, Kancheepuram,
Tamil Nadu – 602 105

By the Order of the Board
For, Datasoft Application Software (India) Limited

Sd/-
Uma Nandam
Director
DIN: 02220048

Sd/-
Karuppannan Tamilselvan
Director
DIN: 09542029

Place: Kancheepuram, Tamil Nadu
Date: 6th September, 2023

Annexure-1

Management Discussion and Analysis Report

A. Indian Economic Overview:

According to NASSCOM Insights, the COVID-19 crisis has amplified the existing challenges faced by traditional banking business models. Factors such as revenue pressure, low profitability due to low-interest rates and high capital levels, stricter regulations following the previous financial crisis, and increasing competition from shadow banks and new digital entrants have become more pronounced.

The pandemic has accelerated the adoption of digital ecosystems, with more individuals incorporating electronic payment systems into their daily lives. Traditional financial services are undergoing a transformation through digitalization. Consequently, banks are facing greater pressure to become "digital-first" businesses and compete with established service providers.

By the end of 2023, many banks are expected to transition into pure technology businesses, leveraging their extensive customer bases and distribution networks to offer digital solutions. This transformation highlights the importance of partnering with the right company to successfully execute digital strategies.

B. Outlook:

Software product sector has evolved substantially over the past few years. Growing at >10% CAGR from 2019-22 to reach $13.3 Bn the growth has been propelled by cloud shift and global market penetration. Software product industry has outperformed the overall industry growth in FY2022E and has grown by 18.7% compared to the tech industry which has grown by 16.3% in the same period.

Software as a service (SaaS), Enterprise Digitization, and SMBs are the key enablers for this growth with SaaS global market share alone growing by 2X - indicating strong acceptance of Indian products globally. If we talk about horizontals, customer relationship management, and enterprise resource planning continues to dominate software product business accounting for ~50% of the revenue, new emerging horizontals like DevOps, Dev Tools, content/data, management, etc also getting traction. Software products see high acceptance in verticals like BFSI and Hi-Tech accounting for ~65% of the revenue, other verticals generating revenue are manufacturing, retail, telecom etc.

C. Industry structure and development:

India's software products sales are likely to hit $30 billion mark by 2025, as domestic companies expand their footprints globally and many new players get into the products space, according to a report by industry body Nasscom and market research company Unearth Insight.

India's software product unique value proposition has helped the growth of the sectors substantially. India software product companies managed to tweak their products to adjust to the market needs. They customize prices and offer different pricing models to its

customer. The solution developed by these companies is cloud-ready which makes them scalable and easy to deploy. Another uniqueness they have is the majority of products offered by Indian firms is easily extensible through native integration and open APIs. Another important value proposition is easy implementation where all maintenance activities can be done over the air (OTA) via the cloud.

Positive outlook for the industry with SaaS product expected to dominate with $30-40 Bn revenue potential of B2B SaaS players by 2030, Deep tech penetration in software product expected to reach 40-60%, verticalization to become more prominent with >50% products to be vertically focused by 2030. Emerging areas like low code no code, APIs etc. will further amplify the software product ecosystem growth.

D. Opportunities and Threats:

The increasing adoption of digital banking and lending solutions presents significant opportunities for Fintech companies like Datasoft Application Software (India) Limited. As more consumers and banks shift towards digital platforms, there is a growing demand for innovative and user-friendly software solutions that were previously unavailable. Nucleus Software is well-positioned to capitalize on this trend by providing advanced software platforms that support digital banking and lending services while ensuring the highest levels of security and compliance. Additionally, emerging technologies such as artificial intelligence and machine learning offer opportunities to enhance credit risk assessments and improve the efficiency and accuracy of financial services.

Another potential threat is the risk of cybersecurity breaches. With more financial transactions taking place online, Fintech companies need to invest in robust security measures to protect customer data and maintain their trust. We recognizes the importance of cybersecurity and is committed to implementing stringent security protocols to safeguard sensitive information.

Moreover, the Fintech industry is subject to regulatory scrutiny as it disrupts the traditional financial sector. Navigating complex regulatory frameworks and complying with evolving regulations require ongoing efforts and resources. Our Company is dedicated to ensuring compliance with regulations and proactively adapting to regulatory changes to operate within legal boundaries.

Additionally, Fintech companies could face challenges in an economic downturn, as consumers and businesses become more cautious with their spending. This may lead to a decrease in demand for financial services. To mitigate this threat, Company will focus on enhancing its product offerings, exploring new markets, and strengthening customer relationships to weather potential economic challenges.

E. Segment–wise or product-wise performance:

The Company is operating in only one segment i.e. Software Products. Therefore, there is no requirement of Segment wise reporting.

F. Risks and concerns:

Changes in the buyer behavior cause disruptions in the market and can impact the Company. Preference for a Subscription/cloudbased purchases is gaining prominence while buying decisions are shifting from enterprise to granular purchase. Customer engagement is also shifting from traditional in-person engagement to virtual multi-point engagement. Such disruptive changes impact the industry dynamics, could provide room for emergence of new competition. The Company faces competition from traditional as well as new vendors across the globe. Legal risk is the risk of loss to the Company primarily caused by a claim being made, or some other event occurring, which results in a liability for the Company or failing to take appropriate measures to protect assets owned by the Company.

G. Internal control systems and their adequacy:

Internal control systems are a set of, processes and procedures put in place to help achieve the strategic objectives of an organization. Good controls encourage operational efficiency and compliance with laws and regulations, as well as minimizing the chance of errors, theft and fraud. At the same time internal controls also enhance the reliability and accuracy of accounting data.

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. This has been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

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

The financial performance of the Company for the Financial Year 2022-23 is described in the report of Board of Directors' of the Company.

I. Material developments in Human Resources / Industrial Relations front includingnumber of people employed:

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

Registered Office:
Plot No. OZ-13, Sipcot Hi-Tech SEZ,
Oragadam, Sriperumbudur, Kancheepuram,
Tamil Nadu – 602 105

By the Order of the Board
For, Datasoft Application Software (India) Limited

Sd/-
Uma Nandam
Director
DIN: 02220048

Sd/-
Karuppannan Tamilselvan
Director
DIN: 09542029

Place: Kancheepuram, Tamil Nadu
Date: 6th September, 2023

Annexure-2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

To,
The Members of
Datasoft Application Software (India) Limited
Plot No. OZ-13, Sipcot Hi-Tech SEZ, Oragadam,
Sriperumbudur, Kancheepuram,
Tamil Nadu – 602 105

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

Based on our verification of **Datasoft Application Software (India) Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Datasoft Application Software (India) Limited** ("the Company") for the Financial Year ended on 31st March, 2023, according to the provisions of :-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period);
    d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. *Independent Directors of the Company had not applied for inclusion of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
2. *The Company is in process to update website as per Regulation 46 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *Constitution of Nomination and Remuneration Committee was not constituted as per Section 178 of the Companies Act, 2013.*
4. *Company has not appointed Internal Auditor for the financial year 2022-23 as per Section 138 of the Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014.*
5. *Company has not conducted Annual General Meeting within time as per provision of Section 96 of the Companies Act, 2013 for the financial year 2021-22.*
6. *Company has not submitted Unaudited Financial Results for the quarter ended on 30th June, 2022, 30th September, 2022 and 31st December, 2022 within the stipulated time period as per Regulation 33 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
7. *Proof of Newspaper advertisement as per Regulation 47 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not found for Financial Results for quarter ended March, 2022, June, 2022, September 2022 and December 2022.*

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR, PANDYA SHARMA & CO LLP,
COMPANY SECRETARIES

JAY PANDYA
PARTNER
ACS No.: A63213
COP No.: 24319
UIN: L2021GJ010600
Peer Review Certificate No.: 2328/2022
UDIN: A063213E000937581

Date: 04/09/2023
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

Annexure -1'

To,
The Members
Datasoft Application Software (India) Limited
Kancheepuram, Tamil Nadu

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

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

FOR, PANDYA SHARMA & CO LLP,
COMPANY SECRETARIES

JAY PANDYA
PARTNER
ACS No.: A63213
COP No.: 24319
UIN: L2021GJ010600
Peer Review Certificate No.: 2328/2022
UDIN: A063213E000937581

Date: 04/09/2023
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **Datasoft Application Software (India) Limited**, which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- 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.

- 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.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

    a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;

    c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

    d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".

g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

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

(a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note (vii) of Annexure – A to the financial statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2023.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 25 to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 26 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR D G M S & Co.,
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDKS2567

Place: Jamnagar
Date: 29-05-2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

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

(i) Property, Plant & Equipment and Intangible Assets:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any property, plant & equipment and intangible assets, hence, para 3 clause(i) (a), (b), (c), (d), (e) & (f) is not applicable.

(ii) Inventory and working capital:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) Investments, any guarantee or security or advances or loans given:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

   a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries ,

   b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in Thousands)
Total Amount Outstanding as on 31th March 2023	3161.00
Gross Amount taken during the Year	-

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest, except that we are unable to certify the amount which has been given as loans and advances during the year as mentioned in clause 3(iii)(a)(1)(b) are granted without specifying the terms and conditions which may prejudice the company's interest.;

3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation except that we are unable to certify the amount which has been given as loans and advances during the year as mentioned in clause 3(iii)(a)(1)(b) are granted without specifying the terms and conditions which may prejudice the company's interest.;

4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except that we are unable to certify the amount which has been given as loans and advances during the year as mentioned in clause 3(iii)(a)(1)(b) are granted without specifying the terms and conditions which may prejudice the company's interest.;

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

6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(a)(1)(b).

(iv) Loan to directors:

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

(v) Deposits:

a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were 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 subsidiaries, joint ventures or associate companies..

(x) Money Raised by IPOs, FPOs:

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.

(xi) Fraud:

a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or 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 an and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

(xiv) Internal Audit System:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The company has not appointed any internal auditor and does not have any internal audit report for the entire period under consideration hence not considered.

(xv) Non-cash Transactions:

a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

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)(d) of the Order is not applicable.

(xvii) Cash losses:

a) The Company has incurred cash losses during the financial year and immediately preceding financial year. The amount of cash loss for the F.Y. 2021-22 was Rs. 1,507 thousand and the amount of cash loss for F.Y. 2022-23 is Rs. 5,212 thousand.

(xviii) Resignation of statutory auditors:

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

(xix) Material uncertainty on meeting liabilities:

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

(xx) Compliance of CSR:

a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

FOR D G M S & Co.,
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDKS2567

Place: Jamnagar
Date: 29-05-2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

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

We have audited the internal financial controls over financial reporting of **DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED** ('the Company') as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED** ('The Company") as of 31st March 2023 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR D G M S & Co.,
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 23108456BGUDKS2567

Place: Jamnagar
Date: 29-05-2023

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Thousand)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments		-	-
ii. Trade Receivables		-	-
iii. Loan	2	3,161	3,161
iv. Other Financial Assets		-	-
(i) Deferred tax Assets (net)			
(k) Other Non-Currnet Assets			
Total Non-Current Assets		3,161	3,161
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	3	-	166
iii. Cash and cash Equivalents	4	15	6,461
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)	5	45	75
(d) Other Current Assets	6	30	495
Total Current Assets		90	7,197
Total Assets(1+2)		**3,251**	**10,358**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	11,318	11,318
(b) Other equity	8	(10,516)	(5,304)
Total Equity		802	6,014
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings	9	2,449	-
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		2,449	-
Current Liabilities			
(a) Financial liabilities			
i. Borrowings	10	-	3,116
i.Trade (Financial) payable	11		
1. Due from micro enterprises and small enterprises		-	-
2. Due of creditor other than micro enterprises and small enterprises		-	23
ii. Other Financial liabilities		-	-
(b)Provisions		-	-
(c)Income/Current tax liabilities (net)		-	-
(d) Other Current Liabilities	12	-	1,204
Total Current Liabilities		-	4,343
Total Liabilities		2,449	4,343
Total Equity and Liabilities		**3,251**	**10,357**
Significant Accounting Policies			
See Accompanying Notes to Financial Statements	1		

As per our report on even date attached
For D G M S & Co.
Chartered Accountants

For DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Shashank P Doshi
Partner
M.No. 108456
F.R.N.0112187W
Place: Jamnagar
Date:29-05-2023
UDIN: 23108456BGUDKS2567

Eswara Rao Nandam
Managing Director
DIN: 02220039

Uma Nandam
Director & CFO
DIN : 02220048

Pratibha Dhanuka
CS

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

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

(Rs. In Thousand)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
I. Revenue from operations		-	-
II. Other income	13	6	199
III. Total Income (I + II)		**6**	**199**
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	14	3,357	729
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	15	1,861	976
V. Total Expenses		**5,218**	**1,705**
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		(5,212)	(1,507)
VII Exceptional Items			
VIII Profit/(Loss) Before tax		**(5,212)**	**(1,507)**
IX Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
X Profit/ (Loss) for the year		**(5,212)**	**(1,507)**
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		(5,212)	(1,507)
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		(4.61)	(1.33)
(2) Diluted(in Rs.)		(4.61)	(1.33)
Significant Accounting Policies			
See Accompanying Notes to Financial Statements	1		

As per our report on even date attached
For D G M S & Co.
Chartered Accountants

For DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Shashank P Doshi
Partner
M.No. 108456
F.R.N.0112187W
Place: Jamnagar
Date:29-05-2023
UDIN: 23108456BGUDKS2567

Eswara Rao Nandam
Managing Director
DIN: 02220039

Uma Nandam
Director & CFO
DIN : 02220048

Pratibha Dhanuka
CS

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED
CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2023

(Rs. in Thousand)

Sr. No.	Particular	For the year ended 31 March 2023		For the year ended 31 March 2022	
	CASHFLOW STATEMENT				
	A. Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		(5,212)		(1,507)
	Adjustments for :				
	Income tax Written off	-		4	
	Interest Income	-		(189)	
			-		(185)
	Operating Profit before working capital changes		(5,212)		(1,691)
	Changes in Working Capital				
	Trade Receivable	166.00		-	
	Trade Payables	(23.03)		23	
	Other Current Liabilites	(1205.98)		1,033	
	Other Current Assets	495.56		(465)	
	Provisions	0.00		(30)	
			(567.45)		561
	Net Cash Flow from Operating Activities (A)		(5779.50)		(1,130)
	B. Cash flow from investing Activities				
	Movement in Loan & Advances	0.00		1,500	
	Interest Income	0.00		189	
			0.00		1,689
	Net Cash Flow from Investing Activities (B)		0.00		1,689
	C. Cash Flow From Financing Activities				
	Proceeds From long Term Borrowing (Net)	2449.00		-	
	Short Term Borrowing (Net)	(3116.00)		2,816	
			(667.00)		2,816
	Net Cash Flow from Financing Activities (C)		(667.00)		2,816
	D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(6446.50)		3,375
	Opening Cash & Cash Equivalents		6461.00		3,086
	F. Cash and cash equivalents at the end of the period		**14.50**		**6,461**
	G. Cash And Cash Equivalents Comprise :				
	Cash		11.00		12
	Bank Balance :				
	Current Account		4.02		6,449
	Total		**15.02**		**6,461**

For D G M S & Co.
Chartered Accountants

Shashank P Doshi
Partner
M.No. 108456
F.R.N.0112187W
Place: Jamnagar
Date:29-05-2023
UDIN: 23108456BGUDKS2567

For DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Eswara Rao Nandam
Managing Director
DIN: 02220039

Uma Nandam
Director & CFO
DIN : 02220048

Pratibha Dhanuka
CS

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITYFOR THE YEAR ENDED 31st MARCH,2023

(Rs. In Thousand)

Particulars	As at 31st March, 2023 Amt. Rs.	As at 31st March, 2022 Amt. Rs.
A -EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	11,318	11,318
Issued during the Year	-	-
Total	**11,318**	**11,318**

(Rs. In Thousand)

Particulars	Balance at the beginning of reporting Period i.e 01st April,2022	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2023
B -OTHER EQUITY				
As At 31ST MARCH, 2023				
Securities Premium Account	2	-	-	-
Retained earnings	(5,306)	(5,212)	-	(10,518)
Total	**(5,304)**	**(5,212)**	-	**(10,518)**

Particulars	Balance at the beginning of reporting Period i.e 01st April,2021	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2022
As At 31ST MARCH, 2022				
Securities Premium Account	2	-	-	2
Retained earnings	(3,804)	(1,507)	4	(5,306)
Total	**(3,802)**	**(1,507)**	**4**	**(5,304)**

For D G M S & Co.
Chartered Accountants

Shashank P Doshi
Partner
M.No. 108456
F.R.N.0112187W
Place: Jamnagar
Date: 29-05-2023
UDIN: 23108456BGUDKS2567

For DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Eswara Rao Nandam
Managing Director
DIN: 02220039

Uma Nandam
Director & CFO
DIN : 02220048

Pratibha Dhanuka
CS

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 2 NON CURRENT LOANS		
Unsecured, considered good	-	-
(a) Security Deposits		
(b) Loan by Pramoter/ Directors/Associates Company/Subsidary Company/Group Company	3,161	3,161
(c) Loan to others	-	-
	3,161	3,161
Total	**3,161**	**3,161**

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE :3 TRADE RECEIVABLES		
Undisputed Trade Receivable - Cosidered good		
Less than 6 Months	-	-
6 Months - 1 Years	-	-
01-02 Years	-	166
02-03 Years	-	-
More than 3 Years	-	-
Total	**-**	**166**

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 4 CASH AND BANK BALANCES		
Balance with Banks		
Karnataka Bank	2	174
HDFC Bank	2	6,275
Cash on hand	11	12
Total	**15**	**6,461**

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 5 INCOME/CUIRRENT TAX ASSETS (NET)		
Income Tax	45	75
Total	**45**	**75**

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 6 OTHER CURRENT ASSETS		
	-	-
Unsecured, considered good		
(a) Interest Receivables	-	85
(c) Loan by Pramoter/ Directors/Associates Company/Subsidary Company/Group Company	-	-
(d) Balance with Government Authorities	30	-
(d) Other advances	-	410
	30	495
Total	**30**	**495**

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 9 NON CURRENT BORROWINGS		
(Unsecured considered good)		
(a) Loans from related parties or Entity in which director or his relative is interested	2,449	-
	2,449	
Total	**2,449**	-

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 10 CURRENT BORROWINGS		
(Unsecured considered good)		
(a) Loans from related parties or Entity in which director or his relative is interested	-	3,116
(b) Other loans	-	-
	-	3,116
Total	-	**3,116**

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE: 11 CURRENT TRADE PAYABLE		
Less than 01 Years		
Micro, Small and Medium Enterprises		
Others	-	-
	-	23
01-02 Years		
Micro, Small and Medium Enterprises	-	-
Others	-	-
02-03 Years	-	-
More than 3 Years	-	-
Total	**-**	**23**

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 12 OTHER CURRENT LIABILITIES		
(a) revenue received in advance	-	166
(B) others		
Other Liabilities	-	1,038
Total	-	**1,204**

	As at 31st March 2023		As at 31st March 2022	
	Units	Amt. Rs. In Thousand	Units	Amt. Rs. In Thousand
NOTE :7 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 10 each	15,000,000.00	150,000.00	15,000,000.00	150,000.00
Issued				
Equity Shares of ` 10 each	1,131,840.00	11,318.40	1,131,840.00	11,318.40
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	1,131,840.00	11,318.40	1,131,840.00	11,318.40
Total	**1,131,840.00**	**11,318.40**	**1,131,840.00**	**11,318.40**

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares		No. of Shares	
NOTE : 7.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	1,131,840.00	11,318.40	1,131,840.00	11,318.40
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,131,840.00	11,318.40	1,131,840.00	11,318.40

The Company has only One class of Equity Share having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to One vote per share. In the event
shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numb

	As at 31st March 2023		As at 31st March 2022	
	Units	% Held	Units	% Held
NOTE : 7.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
Eswara Rao Nandam	195,572.00	17.28	195,572.00	17.28
Uma Nandam	145,812.00	12.88	145,812.00	12.88

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE : 8 OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	2	2
Add : On issue of shares	-	-
Less: Calls in arrears - by others	-	-
	2	2
Retained Earnings		
As per last Balance Sheet	- 5,306	- 3,804
Add/(Less): Profit for the year	(5,212)	(1,507)
Less: Income Tax Writtern Off	-	4
	(10,518)	(5,306)
Other Comprehensive Income (OCI)		
As per last Balance Sheet	-	-
Add/(Less): Movement in OCI (Net) during the year	-	-
	-	-
Total	**(10,516)**	**(5,304)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
NOTE : 13 OTHER INCOME		
Interest Income		
Interest on FDs	1	189
Misc. Income	5	10
Total	**6**	**199**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
NOTE : 14 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	3,140	729
(b) Staff welfare expenses	217	-
Total	**3,357**	**729**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
NOTE: 15 OTHER EXPENSES		
Establishment Expenses		
Advertisement Expenses	184	-
Listing Fees	642	324
Freight Exp.	21	-
Share Transfer Fees/NSDL Fees	43	40
Auditor Fees	177	66
Insurance Exp.	49	-
Repair and Maintence Exp.	59	-
Travelling Expenses	19	-
RTA Fees	98	102
Legal & Professional Fees	176	317
Internet & Website Expenses	40	35
Office Expenses	105	-
Security Exp.	51	-
Income Wirtten off	85	-
Mis Expenses.	113	91
Total	**1,861**	**976**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
NOTE :15.1 PAYMENT TO AUDITORS AS:		
As Auditor		
Statutory Audit	125	60
Taxation matters	52	6
Total	**177**	**66**

Datasoft Application Software (India) Limited

Year ended on 31st March 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L31100TN1992PLC156105. The Company is mainly engaged in the business of developing & providing Software consultancy services. The Registered office of the Company is situated at Plot No.OZ-13, Sipcot Hi-Tech SEZ, Oragadam, Sriperumbudur Kancheepuram TN 602105 IN.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule Ill to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All amounts disclosed in the financial statements and notes are rounded off to thousands the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent labilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities ;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

e. Current and Non - Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
ii. Held primarily for the purpose of trading.
iii. Expected to be realised / settled within twelve months after the reporting period, or.

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Straight Line Value (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from recognition of an item of property, plant and equipment is included in profit or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(D) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

(E) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(F) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(G) Foreign Currency Transactions

i) Initial Recognition

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

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on 29th May, 2023 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(H)Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. **Current tax: -**
Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. **Deferred tax:-**
Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(I) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an

outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(J) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

i. Identification of contract(s) with customers;

ii. Identification of the separate performance obligations in the contract;

iii. Determination of transaction price;

iv. Allocation of transaction price to the separate performance obligations; and

v. Recognition of revenue when (or as) each performance obligation is satisfied.

(K) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(L) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(M) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(N) Employee benefits

i. **Provident Fund**
Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. **Gratuity**
The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

(O) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(P) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

i. The entity's business model for managing the financial assets and

ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Datasoft Application Software (India) Limited

Year ended on 31st March 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16. Figures in financial statement have been regrouped and / or rearranged where ever necessary.

17. The Company has not revalued its Property, Plant and Equipment for the current year.

18. There has been no Capital work in progress for the current year of the company.

19. There is no Intangible assets under development in the current year.

20. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.

21. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.

22. In the opinion of the Board of Directors, provisions for depreciation and all liabilities are adequate and not in excess of the amount reasonably necessary.

23. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.

24. Statement of Management

    (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

    (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

25. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

    a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

26. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

    a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Datasoft Application Software (India) Limited

Year ended on 31st March 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

28. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

(i) List of related party and their nature of relationship:

Sr. No.	Nature of Relationship	Name of the Parties
1.	Enterprise in which Director/Relative of Director is Interested.	1. Polymatech Electronics Private Limited.
2.	Key Managerial Personnel/Directors	1. Eswara Rao Nandam 2. Sonali Borkar 3. Pratibha Dhanuka 4. Uma Nandam

Transactions with Related parties:

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs. In thousand)		Balance at the end of the Year (Rs. In thousand)	
				2022-23	2021-22	2022-23	2021-22
1.	Polymatech Electronics Private Limited	Enterprise in which Director/Relative of Director is Interested	Unsecured Loan Given	4958.64	3,116.00	-	3,116.00
			Unsecured Loan Repayment	1842.64	-	-	-
2.	Eswara Rao Nandam	Managing Director	Unsecured Loan Given	4509.30	-	2449.18	-
			Unsecured Loan Repayment	6958.49	-		
3.	Sonali Borkar	CFO	Salary	5.60	-	-	-
4.	Pratibha Dhanuka	CS	Salary	300.00			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26. EARNINGS PER SHARE: -

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2022-23 Rupees in Thousand	2021-22 Rupees in Thousand
a. Net profit after tax	(5212)	(1507)
b. Weighted Average numbers of Equity Shares	11,31,840.00	11,31,840.00
c. Basic Earnings per Share	(4.61)	(1.33)
d. Diluted Earning per Share	(4.61)	(1.33)

27. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31st March 2023		Year Ended on 31st March 2022	
		Principal	Interest	Principal	Interest
i.	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii.	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii.	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv.	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28. Details of crypto currency and virtual currency.

Company has not traded or invested in crypto currency or virtual currency during the financial year.

29. Ratios.

Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	-	1.66	-100.00%	The Company has borrowing from Director are taken for more than 1 year So due to regrouping effect the ratios.
Debt Equity Ratio	Total Debt	Shareholder's Equity	3.05	0.52	489.35%	Due to Company has taken additional borrowings in current year.
Debt Service Coverage Ratio	EBITDA	Interest + Principal Repayment	(0.55)	(5.02)	-89.04%	Due to Company has taken additional borrowings in current year.
Return on Equity Ratio	Profit for the year	Shareholder's Equity	(6.50)	(0.25)	2494.18%	Due to Huge Loss In Current Year.

30.Compliance with approved scheme of Arrangements.

Company does not have made any arrangements in terms of section 230 to 237 of Companies Act, 2013, and hence there is no deviation to be disclosed.

31.Utilization of borrowed funds and share premium.

As on March 31, 2023 there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

32.Corporate social responsibility (CSR).

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.