Independent auditor's report

To
The Members of
Indian Infotech and Software Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indian Infotech and Software Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

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 in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

Attention is invited to following notes of the Financial Statements:
Note No. 11 to the financial statements, in respect of Interest Income (taken on accrual basis) on Loans & Advances, external confirmations of the Interest balances are not available.
Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.
Note No. 3 to the financial statements, in respect of Loans & Advances and Unsecured Loans, external confirmations of the balances are not available. Due to non-availability of confirmation of balances, we are unable to quantify the impact, if any, arising from the confirmation of balances.

Key Audit Matters

Key audit matters ('KAM') 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. We have determined the matters that there are no reportable Key Audit Matter for the Period.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

2. The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as per Legal opinions obtained by the Management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Our report is not modified in respect of the above matters.

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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements
The Company's Board of Director 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

d. In our opinion, the aforesaid financial statements comply with the **(Ind-AS)** specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 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 the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Regarding payment of managerial remuneration within limits.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Sd/-

Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQF6340

(Annexure A to the Independent Auditors' Report)
(Referred to in our report to the member INDIAN INFOTECH AND SOFTWARE LIMITED OF EVEN DATE),

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's fixed assets, according to the information and explanation given to us, Company does not have any Fixed Asset, Hence, Clause (i) and sub-clause (a), (b), (c), (d) and (e) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

ii. In respect of the Company's Inventories,

a) According to the information and explanation given to us, the Company is a Non-Banking Finance Company engaged in the Business of Financial Activities. Consequently, it does not hold any physical Inventory. The Company has held investments as Inventory and the same are maintained in Demat Form. Accounts accordingly, the provisions of the clause 3(ii) of the Order are not applicable to the company and hence not commented upon.

b) According to the information and explanation given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. In respect of Loans, Advances, Investment and Guarantee.

a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the order is not applicable to the Company.

b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.

c) In our opinion, and according to the information and explanations given to us, loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same;

d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

f)In our opinion, and according to the information and explanations given to us, Company has granted loans and advances in nature of loans as repayable on demand.

Particular	Amount
Aggregate amount of loan granted	2,27,40,65,528/-
Aggregate amount of loan granted as repayable on demand	2,27,40,65,528/-
Percentage of loan granted as repayable on demand	100%
Aggregate amount granted to Promoters and related parties	NIL

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

vi. The maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence Reporting under clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of Statutory Dues.

a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.

b) According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable, except the following:

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Rs.)	Date of Payment
Income tax Act, 1961	Income Tax	A.Y. 2018-19	1,06,890	Unpaid
Income tax Act, 1961	Income Tax-Accrued Interest	A.Y. 2018-19	21,360	Unpaid
Income tax Act, 1961	TDS	A.Y. 2021-22	2,00,438	Unpaid
Income tax Act, 1961	TDS	A.Y. 2022-23	2,60,211	Unpaid
Income tax Act, 1961	TDS	A.Y. 2023-24	2,05,866	Unpaid
Income Tax Act,1961	Income Tax	A.Y. 2016-17	2,13,48,900	Unpaid
Income Tax Act,1961	Income Tax-Accrued Interest	A.Y. 2016-17	29,37,256	Unpaid

c) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value

Added Tax, Cess and other statutory dues to the appropriate authorities during the year.

viii. According to the information and explanations given to us, there are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961).

ix. In respect of Term Loans

a) According to the information and explanations given to us, The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, hence reporting under sub-clause 3(ix)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence reporting under sub-clause 3(ix)(b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence reporting under sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence reporting under sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence reporting under sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

x. According to information and explanation given to us, the company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence reporting under clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

xi. According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported and No whistle-blower complaints have been received during the year, hence Clause 3(xi) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

According to information and explanation given to us and on the basis of verification of records, no report under sub section (12) of section 143 of the Companies Act has been filed by Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence no reporting is required under clause 3(xi)(b) of the Companies (Auditors Report) Order.

xii. The Company is not a Nidhi Company and hence clause 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business**.** We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence reporting under clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

xvi.

a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company is a NBFC registered under section 45-IA of the reserve bank of India Act, 1934 and eligible to do business as a NBFC.

b) The Company has conducted the non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

xvii. On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence reporting under clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

xviii. There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.

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

xx. According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN:- 128045W
Sd/-
Prakash Mandhaniya
Partner
Membership No. 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQF6340

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **INDIAN INFOTECH AND SOFTWARE LIMITED**,

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

We have audited the internal financial controls over financial reporting of **INDIAN INFOTECH AND SOFTWARE LIMITED**, ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls-over-Financial Reporting.

A company's internal financial control over financial 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 controls reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

SD/-
Prakash Mandhaniya
Partner
Membership No.: 421679
Place: Mumbai
Dated: 30.05.2023
UDIN: 23421679BGYAQF6340

INDIAN INFOTECH AND SOFTWARE LIMITED
CIN: L45201DL1996PLC193957
Balance Sheet as at 31st March, 2023

(Amount in '000s)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	2	451	24,492
(b)	Bank Balance other than (a) above		-	-
(c)	Derivative financial instruments		-	-
(d)	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables		-	-
(e)	Loans	3	22,74,066	21,49,491
(f)	Investments	4	-	-
(g)	Other Financial assets		-	-
2	**Non-financial Assets**			
(a)	Inventories		2,411	1,01,781
(b)	Current tax assets (Net)		-	-
(c)	Deferred tax Assets (Net)		-	-
(d)	Property, Plant and Equipment		-	-
(e)	Capital work-in-progress		-	-
(f)	Intangible assets under development		-	-
(g)	Other Intangible assets		-	-
(h)	Other non-financial assets	5	32,555	26,620
	Total Assets		**23,09,482**	**23,02,385**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments			
(b)	Payables		-	-
	(I)Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		249	51
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt Securities		-	-
(d)	Borrowings (Other than Debt Securities)	6	3,000	3,000
(e)	Deposits		-	-
(f)	Subordinated Liabilities		-	-
(g)	Other financial liabilities		-	-
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (Net)		-	-
(b)	Provisions	7	7,434	6,488
(c)	Other non-financial liabilities	8	667	461
3	**EQUITY**			
(a)	Equity Share capital	9	10,05,590	10,05,590
(b)	Other Equity	10	12,92,543	12,86,795
	Total Liabilities and Equity		**23,09,482**	**23,02,385**

The accompanying notes are an integral part of financial statements 1-16

As per our report attached
For ADV & Associates
Chartered Accountants
Firm Regn. No. : 128045W

For & on behalf of the Board of INDIAN INFOTECH AND SOFTWARE LIMITED

Sd/-
CA. Prakash Mandhaniya
Partner
Membership No. : 421679
UDIN: 23421679BGYAQF6340

Sd/-
Manish K Badola
Managing Director
DIN: 05016172

Sd/-
Mushaid A. Khan
Company Secretary
PAN: BMLPK4089F

Sd/-
Hemant Vadilal Modi
Executive Director & CFO
DIN: 09630204, PAN-ANPPM7578P

Place: Mumbai
Date: 30th May 2023

INDIAN INFOTECH AND SOFTWARE LIMITED
CIN: L45201DL1996PLC193957
Statement of Profit & Loss for the Year Ended 31st March, 2023

(Amount in '000s)

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(I)	**Revenue from operations**			
(i)	Interest Income	11	97,713	98,119
(ii)	Dividend Income			11
(iii)	Sale of Shares		3,72,900	4,55,793
(iv)	Others		-	-
	Total Revenue from operations		**4,70,613**	**5,53,923**
(II)	**Other Income - Interest on Income Tax Refund**		-	
(III)	**Total Income (I+II)**		**4,70,613**	**5,53,923**
	Expenses			
(i)	Finance Costs		-	-
(ii)	Purchases of Shares/Stock in Trade		3,48,530	5,39,400
(iii)	Changes in Inventories of finished goods, stock-intrade and work-in- progress		99,370	-
(iv)	Employee Benefits Expenses	12	4,590	2,230
(v)	Depreciation, amortization and impairment		-	-
(vi)	Others expenses	13	10,315	8,006
(IV)	**Total Expenses (IV)**		**4,62,804**	**5,49,636**
(V)	**Profit / (loss) before exceptional items and tax (III - IV)**		**7,808**	**4,287**
(VI)	Exceptional items		-	-
(VII)	**Profit/(loss) before tax (V -VI)**		**7,808**	**4,287**
(VIII)	**Tax Expense:**			
	(1) Current Tax		1,749	1,115
	(2) Deferred Tax		-	-
			1,749	**1,115**
(IX)	**Profit / (loss) for the period (VII-VIII)**		**6,059**	**3,173**
(X)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (A)		-	-
	(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)			
(XV)	**Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		6,059	3,173
(XVI)	**Earnings per equity share**			
	Basic (Rs.)		0.0060	0.0032
	Diluted (Rs.)		0.0060	0.0032

The accompanying notes are an integral part of financial statements 1-16

As per our report attached
For ADV & Associates
Chartered Accountants
Firm Regn. No. : 128045W

For and on behalf of the Board of INDIAN INFOTECH AND SOFTWARE LIMITED

Sd/-
CA. Prakash Mandhaniya
Partner
Membership No. : 421679
UDIN: 23421679BGYAQF6340

Sd/-
Manish K Badola
Managing Director
DIN: 05016172

Sd/-
Mushaid A. Khan
Company Secretary
PAN: BMLPK4089F

Sd/-
Hemant Vadilal Modi
Executive Director & CFO
DIN: 09630204, PAN-ANPPM7578P

Place: Mumbai
Date: 30th May 2023

INDIAN INFOTECH AND SOFTWARE LIMITED
CIN: L45201DL1996PLC193957
Cash Flow Statement for the Year Ended 31st March, 2023

(Amount in '000s)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Taxes and Extra ordinary item	7,808	4,287
	Adjustments		
	Depreciation and Amortisation	-	-
	Income Tax Expenses	-1,749	
	Preliminary expense w/off	-	-
	Dividend Income	-	11
	Interest Income	97,713	98,119
	Operating Profit before Working Capital Changes	**1,03,772**	**1,02,418**
	Adjustments For		
	(Increase) / Decrease in Inventories	99,370	-
	(Increase) / Decrease in Other Non-Financial Assets	-5,935	-14,475
	(Increase) / Decrease in Other Non-Financial Liabilities	206	260
	(Increase) / Decrease in Loan & Advances (Current)	-1,24,574	25,973
	Increase / (Decrease) in Trade Payables & other liabilities (current & non current)	833	-444
	Total (A)	**73,672**	**1,13,731**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received	-97,713	-98,119
	Dividend Received	-	-11,200
	Total (B)	**-97,713**	**-1,09,319**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase in Long Term borrowing	-	-
	Interest Paid	-	-
	Total (C)	**-**	**-**
D.	**NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)**	**-24,041**	**4,412**
	OPENING CASH & CASH EQUIVALENTS	24,492	8,891
	CLOSING CASH & CASH EQUIVALENTS	451	24,492

The accompanying notes are an integral part of financial stat 1-16

As per our report attached
For ADV & Associates
Chartered Accountants
Firm Regn. No. : 128045W

For and on behalf of the Board of INDIAN INFOTECH AND SOFTWARE LIMITED

sd/-

CA. Prakash Mandhaniya
Partner
Membership No. : 421679
UDIN:

SD/-

Manish K Badola
Managing Director
DIN: 05016172

SD/-

Mushaid A. Khan
Company Secretary
PAN: BMLPK4089F

SD/-
Hemant Vadilal Modi
Executive Director & CFO
DIN:09630204 ,PAN-ANPPM7578P

Place: Mumbai
Date: 30th May 2023

INDIAN INFOTECH AND SOFTWARE LIMITED

CIN: L45201DL1996PLC193957

Statement of Changes in Equity for the Year Ended 31st March, 2023

A. Equity Share Capital (Issued, Subscribed and Paid Up) As At 31.03.2023

Particulars	Balance at the beginning of the reporting period (31.03.2022)	Changes in equity share capital during the year	Balance at the end of the reporting period (31.03.2023)
Equity shares of Rs. 1.00 each	**10,05,590**	-	**10,05,590**

A. Equity Share Capital (Issued, Subscribed and Paid Up) As At 31.03.2022

Particulars	Balance at the beginning of the reporting period (31.03.2021)	Changes in equity share capital during the year	Balance at the end of the reporting period (31.03.2022)
Equity shares of Rs. 1.00 each	**10,05,590**	-	**10,05,590**

(Amount in '000s)

B. Other Equity As on 31.03.2023

Particulars	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus					Total
			Special Reserve	Securities Premium Reserve	Share forfeiture Account	Statutory Reserve Fund	Retained Earnings	
Balance at the beginning of the reporting period	-	-	35	14,69,391	477	7,744	- 1,90,851	**12,86,795**
Current Year	-	-	-	-	-	-	6,059	**6,059**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer to RDD Statutory Reserve	-	-	-	-	-	-	-311	**-311**
Transfer from retained earnings	-	-	-	-	-	1,150	-	**1,150**
Transfer to Statutory Rederve Fund	-	-	-	-	-	-	-1,150	**-1,150**
Any other change	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	**35**	**14,69,391**	**477**	**8,893**	**- 1,86,253**	**12,92,543**

B. Other Equity As on 31.03.2022

Particulars	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus					Total
			Special Reserve	Securities Premium Reserve	Shareforefiture Account	Statutory Reserve Fund	Retained Earnings	
Balance at the beginning of the reporting period	-	-	35	14,69,391	477	6,950	- 1,93,296	**12,83,557**

Current Year	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	3,173	**3,173**
Dividends	-	-	-	-	-	-	-	-
Transfer to RDD Statutory Reserve	-	-	-	-	-	-	65	**65**
Transfer to retained earnings	-	-	-	-	-	793	-	**793**
Transfer to Statutory Reserve Fund	-	-	-	-	-	-	-793	**-793**
Balance at the end of the reporting period	**-**	**-**	**35**	**14,69,391**	**477**	**7,744**	**- 1,90,851**	**12,86,795**

INDIAN INFOTECH AND SOFTWARE LIMITED
CIN: L45201DL1996PLC193957
Notes to Balance Sheet as at 31st March, 2023

(Amount in '000s)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
2	**Cash and Cash Equivalents**		
	Balances With Banks	447	24,281
	Cheques, Drafts on hand	-	-
	Cash on hand	4	211
	Others Cash and Cash Equivalents		-
	TOTAL	**451**	**24,492**
5	**Other Non- Financial Assets**		
	Amount Receivable from Tax Authorities	32,155	26,220
	Security Deposits	400	400
	TOTAL	**32,555**	**26,620**
7	**Provisions**		
	Income Tax Provision	1,749	1,115
	Provision for Standard Assets	5,685	5,374
	TOTAL	**7,434**	**6,488**
8	**Other non-financial liabilities**		
	Statutory Dues - TDS Payable	667	461
	TOTAL	**667**	**461**

INDIAN INFOTECH AND SOFTWARE LIMITED

CIN: L45201DL1996PLC193957

Notes to Balance Sheet as at 31st March, 2023

(Amount in '000s)

Note No.3: Loans Given

Particulars	31-03-2023				31-03-2022			
	Amortised cost	At Fair Value			Amortised cost	At Fair Value		
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss
(A)								
(i) Bills Purchased and Bills Discounted	-	-	-	-	-	-	-	-
(ii) Loans repayable on Demand	22,74,066	-	-	-	21,49,491	-	-	-
(iii) Term Loans	-	-	-	-	-	-	-	-
(iv) Leasing	-	-	-	-	-	-	-	-
(v) Factoring	-	-	-	-	-	-	-	-
(vi) Others (to be specified)	-	-	-	-	-	-	-	-
Total (A) - Gross	22,74,066	-	-	-	21,49,491	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (A) - Net	**22,74,066**	-	-	-	**21,49,491**	-	-	-
(B)								
(i) Secured by tangible assets	-	-	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-
(iv) Unsecured	22,74,066	-	-	-	21,49,491	-	-	-
Total (B)- Gross	22,74,066	-	-	-	21,49,491	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (B)- Net	**22,74,066**	-	-	-	**21,49,491**	-	-	-
(C)								
Net C (i) Loans in India								
(i) Public Sector	-	-	-	-	-	-	-	-
(ii) Private Sector	22,74,066	-	-	-	21,49,491	-	-	-
Total C(i) Gross	**22,74,066**	-	-	-	**21,49,491**	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total C(i) Net	**22,74,066**	-	-	-	**21,49,491**	-	-	-
Net C (ii) Loans Outside India	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total C(ii) Net	-	-	-	-	-	-	-	-
Total C (i) and (ii) Net	**22,74,066**	-	-	-	**21,49,491**	-	-	-

INDIAN INFOTECH AND SOFTWARE LIMITED

CIN: L45201DL1996PLC193957

Notes to Balance Sheet as at 31st March, 2023

(Amount in '000s)

Note No.: 4 - Investments

Particulars	31-03-2023							31-03-2022						
	Amortised cost	At Fair Value						Amortised cost	At Fair Value					
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Others	Total		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub Total	Others	Total
	1	2	3	4	5=2+3+4	6	7=1+5+6	8	9	10	11	12=9+10+11	13	14=8+12+13
(A)														
Mutual funds					-		-							-
Government securities					-		-	-	-	-	-	-	-	-
Other approved securities					-		-	-	-	-	-	-	-	-
Debt securities					-		-					-	-	-
Equity instruments					-		-	-	-	-	-	-	-	-
Subsidiaries					-		-					-	-	-
Associates					-		-					-	-	-
Joint Ventures					-		-					-	-	-
Other Equity Instruments not covered above					-		-		-	-	-	-	-	-
Total – Gross (A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)														
(i) Investments outside India					-		-	-	-	-	-			-
(ii) Investments in India					-		-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-		-	-	-	-	-	-	-
(C)														
Less: Allowance for Impairment loss C								-	-	-	-	-	-	-
(D)														
Total – Net [D= (A)-(C)]								-	-	-	-	-	-	-

* Other basis of measurement such as cost may be explained as a footnote

Notes to Balance Sheet Balance Sheet as at 31st March, 2023

(Amount in '000s)

Note No. 6: Loans Taken (Other than Debt Securities)

Particulars	31-03-2023				31-03-2022			
	Amortised cost	At Fair Value			Amortised cost	At Fair Value		
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss
(A)								
(a) : Term Loans								
(i) From Banks	-	-	-	-	-	-	-	-
(ii) From Other Parties	-	-	-	-	-	-	-	-
(b) : Deferred Payment Liabilities	-	-	-	-	-	-	-	-
(c) :Loans from Related Parties	-	-	-	-	-	-	-	-
(d) :Finance Lease obligations	-	-	-	-	-	-	-	-
(e) : Liabity Component of Compound Financial Instruments	-	-	-	-	-	-	-	-
(f) : Loans Repayable on Demand								
(i) From Banks	-	-	-	-	-	-	-	-
(i) From Other Parties	3000	-	-	-	3000	-	-	-
(g) : Other Loans	-	-	-	-	-	-	-	-
Total (A)	3,000	-	-	-	3,000	-	-	-
(B)								
Borrowings in India	3,000	-	-	-	3,000	-	-	-
Borrowings Outside India	-	-	-	-	-	-	-	-
Total (B) - Net	3,000	-	-	-	3,000	-	-	-
(C)								
(i) Secured by tangible assets	-	-	-	-	-	-	-	-
(ii) Secured by intangible assets	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-
Total Secured	-	-	-	-	-	-	-	-
(iv) Unsecured	3,000	-	-	-	3,000	-	-	-
Total C	3,000	-	-	-	3,000	-	-	-
(D)								
Net D (i) Loans in India								
(i) Public Sector	-	-	-	-	-	-	-	-
(ii) Private Sector	3,000	-	-	-	3,000	-	-	-
Total D(i)	3,000	-	-	-	3,000	-	-	-
Net D (ii) Loans Outside India	-	-	-	-	-	-	-	-
Total D (i) and (ii)	3,000	-	-	-	3,000	-	-	-

CIN: L45201DL1996PLC193957

Notes to Balance Sheet as at 31st March, 2023

Amount ('000s)

Note No.	Particulars	As at 31st March, 2023		As at 31st March, 2023	
9	**Equity Share capital**	**No of Shares**	**Amount**	**No of Shares**	**Amount**
	Authorised Share Capital				
	1,01,00,00,000 Equity Shares of Rs. 1 each	1,01,00,00,000	10,10,000	1,01,00,00,000	10,10,000
		1,01,00,00,000	**10,10,000**	**1,01,00,00,000**	**10,10,000**
	Issued, Subscribed and Paid-Up Share Capital				
	1,00,55,89,500 Equity Shares of Rs. 1 each	1,00,55,89,500	10,05,590	1,00,55,89,500	10,05,590
		1,00,55,89,500	**10,05,590**	**1,00,55,89,500**	**10,05,590**

a) Detail of shares held by the shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As as 31st March 2023		As as 31st March 2022	
	No of Shares	**%**	**No of Shares**	**%**
DHANVARSHA ADVISORY SERVICES PVT LTD.	10,05,88,000	10.00%	10,05,88,000	10002.89%
MANASI COMMODITIES LLP	4,40,00,000	4.38%	4,40,00,000	4375.54%
TASMSEEM COMMERCIAL LLP	8,40,00,000	8.35%	8,40,00,000	8353.31%
GENEROSITY SHARE TRADING PVT LTD	3,27,68,480	3.26%	3,27,68,480	3258.63%
TOTAL	**26,13,56,480**	**25.99%**	**26,13,56,480**	**25990.37%**

b) Reconciliation of equity share capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	**Amount (Rs.)**	**No. of Shares**	**Amount (Rs.)**
At the beginning of the period	1,00,55,89,500	1,00,55,89,500	1005589500	1005589500
Issued during the year	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	1,00,55,89,500	1,00,55,89,500	1,00,55,89,500	1,00,55,89,500

c) Terms and rights attached to equity shares

The Company has only one class of equity share having value of Re. 1 each with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount in '000s)

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
10	**Other Equity**		
	a) Securities Premium Reserve	14,69,391	14,69,391
	b) Statutory Reserve	-	-
	Balance as per last financial statements	7,744	6,950
	Add: Transferred from statement of Profit and Loss	1,150	793
	Closing balance	**8,893**	**7,744**
	c) Special Reserve	35	35
	d) Share Forfeiture Account	477	477
	e) Retained Earnings		
	Balance as per last financial statements	-1,90,851	-1,93,296
	Profit/ (loss) for the year	6,059	3,173
	Add : RDD against Standard Assets	-311	65
	Less : Deferred Tax Asset Written off		-
	Less: Transfer to statutory reserve	-1,150	-793
	Closing balance	**-1,86,253**	**-1,90,851**
	Total	**12,92,543**	**12,86,795**

INDIAN INFOTECH AND SOFTWARE LIMITED
CIN: L45201DL1996PLC193957
Notes to Statement of Profit & Loss for the Year Ended 31st March, 2023

(Amount in '000s)

Note No.	Particulars	For the Period ended 31/03/2023	For the Period ended 31/03/2022
11	**Interest Income**		
	Interest Income on Loans	97,713	98,119
	Interest income from Investments	-	-
	Interest on deposit with Banks	-	-
	Other interest income	-	-
	Total	**97,713**	**98,119**
12	**Employee Benefit Expenses**		
	Salaries and wages	4,590	2,230
	Contribution to provident and other funds	-	-
	Share Based Payments to employees	-	-
	Staff welfare expenses	-	-
	Total	**4,590**	**2,230**
13	**Other Expenses**		
	Rent, taxes and energy costs	853	655
	Advertisement and publicity	35	12
	Auditor's fees and expenses	236	51
	Legal and Professional charges	1,229	963
	Annual Listing Fees	194	4,120
	Bank Charges	2	1
	RTA Charges	2,220	-
	ROC Fees	2,551	-
	Courier Expenses	684	-
	Loan Settlement Fees	883	-
	Other expenditure	1,427	2,204
	Sub-Total	**10,315**	**8,006**
	Payment to the auditors includes (net of service tax input credit, wherever applicable)		
	As Auditors -For Statutory Audit	118	51
	-For Tax Audit	-	-
	-For Other Services	-	-

NOTE NO. 14: RISK MANAGEMENT FRAMEWORK

(a) Introduction

As a financial institution, Company is exposed to various types of risks namely credit risk, liquidity risk, market risks, operational risk, strategic risk (including emerging & external risks) and compliance & reputation risk. We have adopted a holistic and data driven enterprise level risk management approach which includes monitoring both internal and external indicators.

We as an organization periodically adjust our strategy in cognizance with industry risk dynamics and emergence of new challenges and opportunities.

The purpose of risk management is the creation and protection of value. Company's risk management framework has been laid down with long term sustainability and value creation keeping in mind:

• Build profitable and sustainable business with conservative risk management approach.
• Have risk management as an integral part of the organization's business strategy.
• Undertake businesses that are well understood and within acceptable risk appetite.
• Manage the risks proactively across the organization.
• Adopt best risk management practices with resultant shareholder value creation and increased stakeholder confidence.
• Develop a strong risk culture across the organization.

The risk management practices of Company are compliant with ISO 31000: 2018 which is the international standard for risk management that lays down principles, guidelines and framework for risk management in an organisation.

(b) Company's Risk Management Approach for handling various type of risks

i) Credit risk:

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:
Stage 1: unimpaired and without significant increase in credit risk since initial recognition;
Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.
Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk.
The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 1(L) to the financial statements.
The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation

Ageing of Loans Given that were not impaired was as follows.

Carrying amount	**31-03-2023**	**31-03-2022**
Neither Past due nor impaired	22,74,066	21,49,491
Past due but not impaired	-	-
Past due more than 180 days	-	-
TOTAL	**22,74,066**	**21,49,491**

ii) Market Risk

Market risk is risk due to change in market prices – e.g. interest rates, equity prices, foreign exchange rates and credit spreads, but not relating to changes in the obligor's/issuer's credit standing and will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable risk tolerances levels to ensure the solvency and minimum volatility while optimising the balance between profitability and managing associated risks.

Under Liquidity Risk Management (LRM) framework for the Company, ALCO sets up limits for each significant type of risk/aggregated risk with liquidity being a primary factor in determining the level of limits. The monitoring of risk limits defined as per ALM policy is done by ALCO on regular basis. The Company has Asset Liability Management (ALM) support Company prescribed by RBI which meets on regular basis to ensure internal controls and reviews the liquidity risk management of the Company.

iii) Operational Risk

Operational Risk has been defined as "The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events "The risk of direct or indirect potential loss arising from a wide variety of causes associated with the Company's processes, personnel, systems, or from external factors other than strategic and reputation risk Management of operational risk forms an integral part of Company's enterprise wide risk management systems. The organisation thrives towards incremental improvements to its operational risk management framework to address the dynamic industry landscape. Clear strategies and oversight by the Board of Directors and senior management, a strong operational risk management culture, effective internal control and reporting and contingency planning are crucial elements of Company's operational risk management framework.

iv) Regulatory and Compliance Risk

Regulatory compliances are handled by Finance team, Treasury and Business teams in consultation with Company Compliance team. Statutory compliances are handled by Company Secretarial team, Administrative and people process related compliances are handled by Administration & HR departments.
Additionally, Risk team coordinates for Special Mention Accounts (SMA) and Fraud reporting in line with regulatory guidelines.
As per regulatory requirements, required policies are adopted, modified and rolled from time to time. Compliance to the defined policies is strictly adhered to.

(c) Liquidity Risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

Maturities of non – derivative financial liabilities **(Amount in '000s)**

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	Less than 1 year	**More than 1 year**	**Less than 1 year**	**More than 1 year**
Financial Liabilities - Current				
i. Current Borrowings *	-	30,00,000	30,00,000	-
ii. Trade payables	51,000	-	4,95,000	-
Total	**51,000**	**30,00,000**	**34,95,000**	**-**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTE NO. 15: FAIR VALUE MEASUREMENT

Financial instruments by category:

31-03-2023 (Amount in '000s)

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	451	**451**	-	-	451	**451**
(iv) Loans	-	-	22,74,066	**22,74,066**	-	-	22,74,066	**22,74,066**
TOTAL	-	-	**22,74,516**	**22,74,516**	-	-	**22,74,516**	**22,74,516**
Financial Liabilities								
(i) Current Borrowings	-	-	3,000	3,000	-	-	3,000	3,000
(ii) Trade Payables	-	-	-	-	-	-	-	-
TOTAL	-	-	**3,000**	**3,000**	-	-	**3,000**	**3,000**

31-Mar-22

Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Investments	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	24,492	**24,492**	-	-	24,492	**24,492**
(iv) Loans	-	-	21,49,491	**21,49,491**	-	-	21,49,491	**21,49,491**
TOTAL	-	-	**21,73,983**	**21,73,983**	-	-	**21,73,983**	**21,73,983**
Financial Liabilities								
(i) Current Borrowings	-	-	3,000	3,000	-	-	3,000	**3,000**
(ii) Trade Payables	-	-	-	-	-	-	-	-
TOTAL	-	-	**3,000**	**3,000**	-	-	**3,000**	**3,000**

Q) Capital Management

The company's objectives when managing capital are to

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The accompanying notes are an integral part of financial statements 1-16

As per our Report of Even Date
For ADV & Associates
Chartered Accountants
Firm Regn. No. : 128045W

Sd/-
CA. Prakash Mandhaniya
Partner
Membership No. : 421679
UDIN: 23421679BGYAQF6340

Place: Mumbai
Date: 30th May 2023

For and on behalf of the Board of INDIAN INFOTECH AND SOFTWARE LIMITED

Sd/-
Manish K Badola
Managing Director
DIN: 05016172

Sd/-
Mushaid A. Khan
Company Secretary
PAN: BMLPK4089F

Sd/-
Hemant Vadilal Modi
Executive Director & CFO
DIN: 09630204, PAN-ANPPM7578P

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Note No: 1

I) *Corporate Information*

M/s. Indian Infotech and Software Limited *("the Company") is a Systemically Important Non-Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated November 4, 2011. The Company is domiciled in India and incorporated under the Companies Act, 2013 and listed its equity share with BSE Limited.*

II) *Basis of Preparation*

i) Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to an NBFCs and other accounting principles generally accepted in India. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The financial statements were authorised for issue by the Board of Directors (BOD) on May 28, 2022.

***ii)* Presentation of Financial Statements**

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

III) *Summary of significant accounting policies*

A. Use of estimates

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected. In 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 statements.

B. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

<u>Sale of Goods</u>

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT and GST, and Freight etc recovered thereon and net of discounts and sales returns.

<u>Interest</u>

Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

Interest income is recognised using the effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Calculation of the EIR includes all fees received that are incremental and directly attributable to the acquisition of a financial asset.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets {i.e. at the amortised cost of the financial asset after adjusting for any expected credit loss allowance (ECLs)}. The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off as per the write off policy of the Company.

<u>Dividend</u>

Income from dividend on investment in equity shares and preference share of corporate bodies and units of mutual funds is accounted when the Company's right to receive dividend is established and it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. Dividend income on financial assets measured at fair value through profit and loss is presented under Dividend income and not as a part of Net gains/(losses) on fair value changes.

C. Property, Plant and Equipment

a) PPE

PPE acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Estimated cost of dismantling and removing the item and restoring the site on which its located does not arise for owned assets, for leased assets the same are borne by the lessee as per the lease agreement. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised 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. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

b) Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

c) Other Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

d) Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

e) Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The residual value of each asset given on Operating lease is determined at the time of recording of the lease asset. If the residual value of the Operating lease asset is higher than 5%, the Company has a justification in place for considering the same.

Depreciation on tangible property, plant and equipment deployed for own use has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of buildings, computer equipment, electrical installation and equipment and vehicles, in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

Depreciation on tangible property, plant and equipment deployed on operating lease has been provided on the straight-line method over the primary lease period of the asset. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions from owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased. Purchased software / licenses are amortised over the estimated useful life during which the benefits are expected to accrue, while Goodwill if any is tested for impairment at each Balance Sheet date. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods to allocate the asset's revised carrying amount over its remaining useful life.

Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Leasehold Improvements	As per lease period
Construction Equipment	2 to 13.5 years
Furniture and Fixtures	Owned: 10 years
Computer Equipment	Owned: 3 to 4 years
Office Equipment	Owned: 5 years
Vehicles	Owned: 4 years
Buildings	Owned: 1 to 10 years
Plant & Machinery	25 years
Software Licenses	Owned: 10 years

In case of leased assets, useful life is considered as per the lease period.

f) Investment property

Properties held to earn rentals and/or capital appreciation are classified as Investment properties and measured and reported at cost, including transaction costs. Subsequent to initial recognition its measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

g) Impairment of assets

Upon an observed trigger or at the end of each accounting reporting period, the Company reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

h) De-recognition of property, plant and equipment and intangible asset

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

D. Inventories

Inventories are valued at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, FIFO cost method is used. Cost of inventory comprises of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

E. Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

<u>Transition to Ind AS</u>

The Company has elected to measure its investments in subsidiaries at its previous GAAP carrying values which shall be the deemed cost as at the date of transition.

F. Foreign currency transaction

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

G. Leases

Asset given on lease:

Leases are classified as operating lease where significant portion of risks and reward of ownership of assets acquired under lease is retained by the lessor. Leases of assets under which substantially all of the risks and rewards of ownership are effectively retained by the lessee are classified as finance lease.

Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease rentals are apportioned between principal and interest on the internal rate of return. The principal amount received reduces the net investment in the lease and interest is recognised as revenue.

Lease rental - under operating leases (excluding amount for services such as insurance and maintenance) are recognised on a straight-line basis over the lease term, except for increase in line with expected inflationary cost increases.

Asset taken on lease:

The Company presents right-of-use assets and lease liabilities separately on the face of the Balance sheet. Lease payments (including interest) have been classified as financing cashflows. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment loss, if any, and adjusted for certain re-measurements of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss. When a right-of-use asset meets the definition of investment property, it is presented in investment property.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

H. Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the

"MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

I. 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

(i) Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss profit or loss are expensed in the Statement of Profit and Loss.

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i) The Company's business model for managing the Financial Asset, and

ii) The contractual cash flow characteristics of the Financial Asset.

Based on the above criteria, there are three measurement categories into which the Company classifies its Financial Assets:

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other expenses or other incomes, as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other expenses or other incomes, as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its assets carried at amortized cost or FVTOCI. The impairment methodology applied on the above assets depends on whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

(iv) Derecognition of financial assets

A financial asset (or, where applicable, a part of financial assets or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flow from the financial assets expires,

ii. The Company transfers its contractual rights to receive cash flows of the financial assets and has substantially transferred all the risk and reward of ownership of the financial assets,

iii. The Company retains the contractual rights to receive cash flow but assumes a contractual obligation to pay the cash flow without material delay to one or more recipients under a' pass-through' arrangement (thereby substantially transferring all the risk and reward of ownership of the financial assets);

iv. The Company neither transfer nor retains substantially all risk and reward of ownership and does not retain control over the financial assets.

In case where Company has neither transferred nor retained substantially all of the risks and rewards of the financial assets but retains control of the financial assets. The Company continues to recognize such financial assets to the extant pf its continuing involvements in the financial assets. In that case, the company also recognizes an associated liability. The Financial asset and the associated liability are measured on that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI) the difference between the carrying amount and the consideration received is recognized in the statements of Profit and Loss.

Financial liabilities

(i) Measurement:

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortized cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition:

A financial liability is derecognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative Financial Instrument

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with its floating rate borrowings arising from changes in interest rates and exchange rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flows hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedge relationships. The change in fair value of the forward element of the forward exchange contracts ('forward points') is separately accounted for as cost of hedging and recognised separately within equity.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

Cash, Cash equivalents and bank balances

Cash, Cash equivalents and bank balances include fixed deposits, (with an original maturity of three months or less from the date of placement), margin money deposits, and earmarked balances with banks are carried at amortised cost. Short term and liquid investments which are not subject to more than insignificant risk of change in value, are -included as part of cash and cash equivalents.

J. Segment Reporting

The Company's main business is financing by way of loans for retail and corporate borrowers in India. The Company's operating segments consist of one segment i.e., "Financing Activity". All other activities of the Company revolve around the main businesses. This in the context of Ind AS 108 – operating segments reporting are considered to constitute reportable segment. The Chief Operating Decision Maker (CODM) of the Company is the Managing Director along with the Board of Directors in the operating segment. Operating segment disclosures are consistent with the information reviewed by the CODM.

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. Accordingly, all operating segment's operating results of the Company are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when The Holding Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, The Holding Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingent assets/liabilities

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of The

Holding Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

L. Borrowing Cost

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability.

Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

While computing the capitalisation rate for funds borrowed generally, an entity should exclude borrowing costs applicable to borrowings made specifically for obtaining a qualifying asset, only until the asset is ready for its intended use or sale. Borrowing costs (related to specific borrowings) that remain outstanding after the related qualifying asset is ready for intended use or for sale would

subsequently be considered as part of the general borrowing costs of the entity.

M. Earnings per Share

Basic earnings per share have been computed by dividing net income attributable to ordinary equity holders by the weighted average number of shares outstanding during the year. Partly paid-up equity share is included as fully paid equivalent according to the fraction paid up.

Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

N. Other comprehensive income Under Ind AS

All items of income and expense recognised in a period should be included in profit or loss for the period unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVTOCI. The concept of other comprehensive income did not exist under previous GAAP.

S. Employee benefits

Defined Contribution benefits include superannuation fund.

Defined Employee benefits include gratuity fund, provident fund compensated absences and long service awards.

Defined contribution plans

The Company's contribution to superannuation fund is considered as defined contribution plan and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. As per Ind AS 19, the service cost and the net interest cost are charged to the Statement of Profit and Loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. Past service cost is recognised immediately to the extent that the benefits are already vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the reporting period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long term service awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

The obligation is measured on the basis of actuarial valuation using Projected unit credit method and remeasurements gains/ losses are recognised in P&L in the period in which they arise.

Share based payment transaction

The stock options of the Company, granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

T. Events after reporting date

Where events occurring after the balance sheet provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

U. Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

The Company has a policy to make impairment provision at one third of the value of the Asset for each year upon completion of three years up to the end of five years based on the past observed pattern of recoveries. Losses on initial classification as Held for sale and subsequent gains & losses on remeasurement are recognised in Statement of Profit and loss. Once classified as Held for sale, the assets are no longer amortised or depreciated.

V. Fair Value

The Company measure financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs)

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

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3- Inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

W. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in operating receivables and payables transactions of a non-cash nature,

ii. non-cash items such as depreciation, Impairment, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

X. Recent Amendments

The following amendments to standards have been issued and will be effective from April 01, 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

i. Indian Accounting Standard (Ind AS) 103 – Business Combinations – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date. Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.

ii. Indian Accounting Standard (Ind AS) 109 – Financial Instruments – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities.

iii. Indian Accounting Standard (Ind AS) 16 - Property, Plant and Equipment – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.

iv. Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets – Modifications in application of recognition and measurement principles relating to onerous contracts.

Y. NOTES FORMING PART OF ACCOUNTS

1. No contract on capital account remains to be executed.

2. No Contingent Liability as on 31.03.2023

3. The amount of Exchange difference (Net) debited to the profit & Loss Account for the Year is NIL

4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.

5. The Loans & Advances are repayable on Demand, hence they are classified as Short-term Loans & Advances and not taken at Present Value of the Loan.

6. The Loans & Liabilities pertaining to the Company are Repayable on Demand, hence they are classified as Short-term Borrowing and not taken at the Present Value of the Loan.

7. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31/03/23	Year Ended 31/03/22
Director remuneration	7,30,000	Nil
Sitting Fees	75,000	Nil
Total	**7,95,000**	**Nil**

8. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.

9. In determining Earning per share as per Ind AS - 33, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2023.

Reconciliation of number of shares		
Equity share Capital	**No. of Shares**	**Amount**
Share at the beginning of the year	1,00,55,89,500	1,00,55,89,500
Add: Share issued during the year	-	-
Less: Buy back of share	-	-
Outstanding shares at the year end	1,00,55,89,500	1,00,55,89,500
EPS Working	**FY 2022-23**	**FY 2021-22**
Basic and diluted earnings per share in rupees (Face value - Rs. 1 per share)	0.006	0.003
Profit after tax as per statement of profit/(loss)	6,059.27	3,172.68
Weighted average number of equity share outstanding during the year	1,00,55,89,500	1,00,55,89,500

10. The Cash Flow Statement As per Ind AS 7 is as per Annexure.

11. No disclosure is required under Ind AS-105 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.

12. Deferred Tax Asset / Deferred Tax Liability: NIL

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13. **RELATED PARTY TRANSACTIONS:**

1. Related Parties particulars pursuant to "Ind Accounting Standard – 24"

a) LIST OF RELATED PARTIES:

Name of related parties	Nature of relationship	Transaction entered during the year
MANISH KUMAR BADOLA	Key Managerial Personnel	7,30,000
HARISH SINGH RAO		No
SANDEEP KUMAR SAHU		75,000
AKSHA BIHANI		No
VINAYKUMAR K YADAV		No
HEMANT VADILAL MODI		4,80,000
MUSHAHID AHMED KHAN		3,00,000

14. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

ON BEHALF OF THE BOARD OF DIRECTORS
For Indian Infotech and Software Limited

Date: 04/09/2023
Place: Mumbai

Sd/-	**Sd/-**
Manish Badola	**Mr. Hemant Vadilal Modi**
Managing Director	**Director**
DIN:05016172	**DIN: 09630204**