

12th
ANNUAL REPORT
2022-23



XtraNet BPO Private Limited

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To
The Members
Xtranet BPO Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Xtranet BPO Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit, total comprehensive profit, and the changes in equity 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 (the "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards' report 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 our audit or



otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is no 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 Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and changes in equity 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

We are also responsible to:

- a. identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- b. Obtain an understanding of internal financial control relevant to the audit 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. 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.
- e. 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.

Other Matter

Report on Other Legal and Regulatory Requirements

1. 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 as far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



- e. Based on the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- 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 limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- 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 does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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(s) or entity(ies), including foreign entities (the "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the "Ultimate Beneficiaries of funds advanced, loaned or investment") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries of funds advanced, loaned or investment.
 - (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(s) or entity(ies), including foreign entities (the "Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not proposed, declared, or paid any interim or final dividend during the year.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we report that the said order is not applicable to the company.

For R Jayantilal Shah and Company
Chartered Accountants
(FRN: 013200C)



R J Shah
(Partner)
(M.No. 042813)
(UDIN: 23042813BGXTCH2862)



Place: Bhopal
Date: 23/08/2023

Balance Sheet As At 31st March 2023

Particulars	Note No.	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	2	35,87,000	35,87,000
(b) Reserves & Surplus	3	45,35,121	35,06,058
(b) Money Received against share warrants		-	-
2. Share Application Money Pending Allotment			
		-	-
3. Non - Current Liabilities			
(a) Long Term Borrowings	4	1,32,36,106	3,55,393
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4. Current Liabilities			
(a) Short Term Borrowings	6	5,32,286	11,52,834
(b) Trade Payables	7	8,44,719	8,83,971
(c) Other Current Liabilities	8	2,51,677	2,19,626
(d) Short Term Provisions	9	20,71,467	8,59,376
Total Liabilities		2,50,58,376	1,05,64,258
II. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment & Intangible Assets	10		
(i) Property, Plant & Equipments		5,87,349	6,65,275
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		-	-
(b) Non - Current Investments		-	-
(c) Deferred Tax Assets (Net)	5	2,05,159	2,63,166
(d) Long Term Loans & Advances	11	33,85,211	25,45,211
(e) Other Non - Current Assets	12	4,00,793	4,00,793
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	1,10,52,599	97,315
(c) Trade Receivables	14	53,39,795	45,25,175
(d) Cash and Bank Balances	15	8,28,260	16,10,520
(e) Short Term Loans & Advances	16	12,50,840	1,95,391
(f) Other Current Assets	17	20,08,370	2,61,412
Total Assets		2,50,58,376	1,05,64,258
Significant Accounting Policies and Estimates	1	-	-
The accompanying notes To are an integral part of the financial statement			
As per our report of even date			

For R Jayantilal Shah and Company
Chartered Accountants
FRN: 013200C



R. J. Shah
Partner
M.No. 042813
UDIN: 23042813BGXTCH2862



For and on behalf of the Board of Directors



Shirley Sukhbir
Director
DIN: 06643360

Supneet Kaur Alagh
Director
DIN: 06642457

Place: Bhopal
Date: 23/08/2023

Profit and Loss Account For The Year Ended 31st March 2023

Particulars	Note No.	31st March 2023	31st March 2022
I. Revenue from Operations	18	1,74,10,541	1,08,10,955
II. Other Income	19	-	2,402
III. Total Revenue (I + II)		1,74,10,541	1,08,13,357
IV. Expenses			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	20	1,10,52,599	-
Changes in Inventories of Finished Goods, By-products and Work-in-Progress	21	-1,09,55,284	-
Employee Benefits Expenses	22	73,88,940	30,45,020
Finance Costs	23	1,29,619	1,57,702
Depreciation and Amortization Expenses	10	1,77,012	3,55,362
Other Expenses	24	81,05,556	64,35,033
Total Expenses (IV)		1,58,98,442	99,93,117
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		15,12,098	8,20,240
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		15,12,098	8,20,240
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		15,12,098	8,20,240
X. Tax Expenses			
Current Tax		4,25,028	2,23,617
Deferred Tax		58,007	28,991
Income Tax Relating to Earlier Years		-	-
XI. Profit for the Period from Continuing Operations (IX - X)		10,29,063	5,67,632
XII. Profit Before Tax from Discontinuing Operations		-	-
XIII. Tax Expenses of Discontinuing Operations		-	-
XIV. Profit from Discontinuing Operations (XII - XIII)		-	-
XV. Profit for the Period (XI + XIV)		10,29,063	5,67,632
XVI. Earnings per Equity Share (Nominal Value per share Rs. 10/-)			
- Basic (Rs.)		2.87	1.58
- Diluted (Rs.)		2.87	1.58
No. of shares used in Computing Earning per share			
- Basic (Rs.)		3,58,700	3,58,700
- Diluted (Rs.)		3,58,700	3,58,700
Significant Accounting Policies and Estimates The accompanying notes To are an integral part of the financial statement	1		
As per our report of even date			

For R Jayantilal Shah and Company
Chartered Accountants
FRN: 013200C



R. J. Shah
Partner
M.No. 042813
UDIN: 23042813BGXTCH2862

Place: Bhopal
Date: 23/08/2023



For and on behalf of the Board of Directors



Shirey Sukhbir
Director
DIN: 06643360



Supreet Kaur Alagh
Director
DIN: 06642457

Cashflow Statement For The Year Ended 31st March 2023

Particulars	31st March 2023	31st March 2022
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	15,12,098	8,20,240
Adjustments for:		
Depreciation and Amortisation Expenses	1,77,012	3,55,362
(Profit)/Loss on Redemption of Investments	-	-
Interest and Other Income on Investments	-	-2,402
Interest Expenses	1,29,619	1,57,702
Appropriation of Profits	-	-
Operating Profit/(Loss) Before Working Capital Changes	18,18,729	13,30,902
Changes in Working Capital		
Increase/(Decrease) in Trade Payables	-39,252	-3,53,018
Increase/(Decrease) in Short Term Borrowing	-6,20,548	2,89,192
Increase/(Decrease) in Other Current Liabilities	32,051	-
Increase/(Decrease) in Provisions	10,33,807	4,43,437
(Increase)/Decrease in Current Investments	-	-
(Increase)/Decrease in Inventories	-1,09,55,284	-
(Increase)/Decrease in Trade Receivables	-8,14,620	-5,67,129
(Increase)/Decrease in Short Term Loans and Advances	-10,55,449	-76,020
(Increase)/Decrease in Other Current Assets	-17,46,958	-
CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	-1,23,47,524	10,67,364
Less: Taxes Paid	2,46,744	2,23,618
NET CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	-1,25,94,268	8,43,746
B. CASHFLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Tangible/Intangible Assets	-99,087	-
(Increase)/Decrease in Long Term Loans and Advances	-8,40,000	-
(Increase)/Decrease in Non - Current Investments	-	-
(Profit)/Loss on Redemption of Investments	-	-
Dividend/Bank Interest Received	-	2,402
NET CASHFLOW FROM/(USED IN) INVESTING ACTIVITIES	-9,39,087	2,402
C. CASHFLOW FROM FINANCING ACTIVITIES		
Interest Expenses	-1,29,619	-1,57,702
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Long Term Borrowings	1,28,80,713	-2,40,100
Increase/(Decrease) in Other Long Term Liabilities	-	-
NET CASHFLOW FROM/(USED IN) FINANCING ACTIVITIES	1,27,51,094	-3,97,802
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	-7,82,261	4,48,346
Cash and Cash Equivalents at Beginning of Period	16,10,520	11,62,174
Cash and Cash Equivalents at End of Period	8,28,260	16,10,520
D. Cash and Cash Equivalents Comprise of		
Cash on Hand	8,14,772	16,10,520
Balances with Banks	13,488	-
Total	8,28,260	16,10,520

This Cashflow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard - 3 (revised) "Cash Flow Statements"

As per our report of even date

For R Jayantilal Shah and Company
Chartered Accountants
FEN: 013200C


R. J. Shah

Partner
M.No. 042813
UDIN: 23042813BGXTCH2862

Place: Bhopal
Date: 23/08/2023



For and on behalf of the Board of Directors


Shriyee Sukhbir
Director
DIN: 06643360


Supneet Kaur Alagh
Director
DIN: 06642457

Note: 2 - Share Capital

Particulars	As At 31st March 2023		As At 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
6,00,000 Equity Shares of par value of Rs.10/- each	6,00,000	60,00,000	6,00,000	6,00,000
	6,00,000	60,00,000	6,00,000	6,00,000
Issued, Subscribed and Fully Paid Up				
3,58,700 Equity Shares of par value of Rs. 10/- each at the beginning of the Year	3,58,700	35,87,000	3,58,700	-
Changes during the Year	-	-	-	35,87,000
At the End of the Year	3,58,700	35,87,000	3,58,700	35,87,000

Note: 2.1 - The Company has only one class of Equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note: 3 - Reserves & Surplus

Particulars	As At 31st March 2023		As At 31st March 2022	
(a) General Reserve/Capital Reserve				
Balance as per Last Account	-	-	-	-
Add: Transferred from Retained Earnings	-	-	-	-
(b) Retained Earnings				
Balance as per Last Account	35,06,058		29,38,426	
Add: Surplus as per Profit and Loss Account	10,29,063		5,67,632	
Amount available for appropriation	45,35,121		35,06,058	
Less: Appropriations:				
Transfer to General Reserve	-		-	
Balance at the end of the year		45,35,121		35,06,058
Total Reserve & Surplus		45,35,121		35,06,058

Note: 4 - Long Term Borrowings

Particulars	As At 31st March 2023		As At 31st March 2022	
Term Loans				
(A) From Banks				
Canara Bank - Car Loan (See Note 4.1)	1,80,106		3,55,393	
(B) From Other Parties	-	1,80,106	-	3,55,393
Loans and Advances from Related Parties				
Xtranet Technologies Private Limited (See Note 4.2)		1,30,56,000		-
Total Long Term Borrowings		1,32,36,106		3,55,393

Note: 4.1 - Secured against the Vehicle and Personal Guarantee of Directors

Note: 4.2 - Received from Holding Company without interest

R Jayantilal Shah and Company
Chartered Accountants



Partner



For Xtranet BPO Private Limited

[Signature]
Director

[Signature]
Director

Note: 5 - Deferred Tax Liabilities/(Assets)

Particulars	As At 31st March 2023		As At 31st March 2022	
	Total reversible timing difference as per Companies Act, 2013			
Depreciation as Per Companies Act, 2013	1,77,012	1,77,012	3,55,362	3,55,362
Total reversible timing difference as per Income Tax Act, 1961				
Depreciation as Per Income Tax Act, 1961	4,09,039	4,09,039	4,71,327	4,71,327
Net Reversible Timing Difference		2,32,027		1,15,965
Opening Balance of Deferred Tax Liability/(Asset)		-2,63,166		-2,92,157
Add: Deferred Tax Liability/(Asset)		58,007		28,991
Closing Balance of Deferred Tax Liability/(Asset)		-2,05,159		-2,63,166

Note: 6 - Short Term Borrowings

Particulars	As At 31st March 2023		As At 31st March 2022	
	Loans Repayable on Demand			
(A) From Banks				
State Bank of India - Working Capital Loan	3,85,078		10,05,626	
(B) From Other Parties	-	3,85,078	-	10,05,626
Current Maturities of Long Term Borrowings				
Canara Bank - Car Loan		1,47,208		1,47,208
Total Long Term Provisions		5,32,286		11,52,834

Note: 6.1 - Secured against the book debts and Stock and Personal Guarantee of Directors

Note: 7 - Trade Payables

Particulars	As At 31st March 2023		As At 31st March 2022	
	Outstanding dues of Micro, Small and Medium Enterprises		-	
Outstanding dues of creditors other than Micro, Small and Medium Enterprises		8,44,719		8,83,971
Total Trade Payables		8,44,719		8,83,971

Note: 7.1 - Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Note: 8 - Other Current Liabilities

Particulars	As At 31st March 2023		As At 31st March 2022	
	Other Payables			
Auditors' Remuneration Payable		57,500		88,500
GST Payable		-		1,28,626
Professional Tax Payable		379		2,500
Advance from Jogendrapal Singh Alagh		1,93,798		-
Total Other Current Liabilities		2,51,677		2,19,626

R Jayantilal Shah and Company
Chartered Accountants

Partner



For Xtranet BPO Private Limited

[Signature]
Director

[Signature]
Director

Note: 9 - Short Term Provisions

Particulars	As At 31st March 2023		As At 31st March 2022	
Provision for Employee Benefits				
ESIC Payable		8,801		6,307
PF Payable		88,273		8,829
Directors Remuneration Payable		1,25,897		2,06,400
Salary Payable		13,48,502		2,35,661
Provision for Income Tax		4,32,428		2,54,144
Others				
TDS Payable		46,574		1,48,035
Interest on Statutory Dues Payable		20,992		-
Total Short Term Provisions		20,71,467		8,59,376

R Jayantilal Shah and Company
Chartered Accountants

Partner



For Xtranet BPO Private Limited.

 Director
 Director

Note: 10 - Property, Plant & Equipment and Intangible Assets

Particulars	No of Years	Gross Block				Depreciation				Net Block	
		As at 1st April 2022	Addition during the Year	Adjustment/ Deduction during the Year	As at 31st March 2023	Upto 1st April 2022	During the Year	Adjusted with Retained Earnings during the Year	Adjustment/ Deduction during the Year	Upto 31st March 2023	As at 31st March 2023
I. PROPERTY, PLANT AND EQUIPMENTS											
Computer & Peripherals	3 yrs	33,48,606	-	-	33,48,606	33,22,505	12,136	-	-	33,34,641	13,965
Electrical Equipments	10 yrs	13,01,051	-	-	13,01,051	11,78,771	18,866	-	-	11,97,637	1,03,414
Furniture & Fixtures	10 yrs	24,79,603	-	-	24,79,603	22,29,933	37,056	-	-	22,66,989	2,12,614
Office Equipments	5 yrs	17,87,364	99,087	-	18,86,451	17,38,873	52,414	-	-	17,91,287	95,164
Vehicles	10 yrs	9,78,964	-	-	9,78,964	7,60,232	56,540	-	-	8,16,772	1,62,192
		98,95,588	99,087	-	99,94,675	92,30,314	1,77,012	-	-	94,07,326	5,87,349
Previous Year		98,95,588	-	-	98,95,588	88,74,951	3,55,362	-	-	92,30,313	6,65,275

For R Jayantilal Shah and Company
Chartered Accountants

Partner



For Xtranet BPO Private Limited

Director

Director



Note: 11 - Long Term Loans and Advances

Particulars	As At 31st March 2023		As At 31st March 2022	
Loans and Advances to Related Parties				
KP Rajasekharan Nair	4,00,000		-	
KPS Nair	6,65,000		2,25,000	
Lisha Nair	2,25,000		2,25,000	
Sukhbir Singh Kukreja	20,95,211	33,85,211	20,95,211	25,45,211
Total Long Term Loans and Advances		33,85,211		25,45,211

Note: 12 - Other Non - Current Assets

Particulars	As At 31st March 2023		As At 31st March 2022	
Security Deposits				
Rent Deposit	2,70,000		2,70,000	
GEM Caution Money Deposit	5,000		5,000	
Electricity Deposit	1,25,793	4,00,793	1,25,793	4,00,793
Total Other Non - Current Assets		4,00,793		4,00,793

Note: 13 - Inventories

Particulars	As At 31st March 2023		As At 31st March 2022	
Finished Goods		1,10,52,599		97,315
Total Inventories		1,10,52,599		97,315

Note: 13.1 - All the above inventories are valued at lower of cost and net realizable value

Note: 14 - Trade Receivables

Particulars	As At 31st March 2023		As At 31st March 2022	
Undisputed Trade Receivables - Considered Good		53,39,795		45,25,175
Total Trade Receivables		53,39,795		45,25,175

Note: 15 - Cash and Cash Equivalents

Particulars	As At 31st March 2023		As At 31st March 2022	
Balances with Banks				
Canara Bank		13,488		-
Cash on Hand		8,14,772		16,10,520
Total Cash and Cash Equivalents		8,28,260		16,10,520

Note: 16 - Short Term Loans and Advances

Particulars	As At 31st March 2023		As At 31st March 2022	
Others				
Advance to Suppliers		4,00,390		1,85,390
Staff Advance		8,50,450		10,001
Total Short Term Loans and Advances		12,50,840		1,95,391

Note: 17 - Other Current Assets

Particulars	As At 31st March 2023		As At 31st March 2022	
GST Receivable		15,40,795		-
Tax Deducted at Source		4,67,575		2,61,412
Total Other Current Assets		20,08,370		2,61,412

For R Jayantilal Shah and Company
Chartered Accountants

Partner



For Xtranet BPO Private Limited



Director

Director

Note: 18 - Revenue from Operations

Particulars	As At 31st March 2023		As At 31st March 2022	
Sale of Services		1,74,10,541		1,08,10,955
Total Revenue from Operations		1,74,10,541		1,08,10,955

Note: 18.1 - Sales are net of Goods and Service Tax (GST)

Note: 19 - Other Income

Particulars	As At 31st March 2023		As At 31st March 2022	
Interest Income		-		2,402
Other Non-operating income				
Total Other Income		-		2,402

Note: 20 - Purchase of Traded Goods

Particulars	As At 31st March 2023		As At 31st March 2022	
Purchase of Goods		1,10,52,599		-
Total Purchase of Traded Goods		1,10,52,599		-

Note: 20.1 - Purchases are net of Goods and Service Tax (GST)

Note: 21 - Changes in Inventories of Finished Goods, By-products and Work-in-Progress

Particulars	As At 31st March 2023		As At 31st March 2022	
Changes in Inventories of Finished Goods				
Opening Stock	97,315		97,315	
Less: Closing Stock	1,10,52,599	-1,09,55,284	97,315	-
Total Changes in Inventories of Finished Goods and Work-in-Progress		-1,09,55,284		-

Note: 22 - Employee Benefit Expenses

Particulars	As At 31st March 2023		As At 31st March 2022	
Salaries and Wages		69,32,267		25,36,071
Directors' Remuneration		-		3,00,000
Contribution to Provident & Other Funds		2,28,633		1,11,529
Staff Welfare Expenses		2,28,040		97,420
Total Employee Benefit Expenses		73,88,940		30,45,020

Note: 23 - Finance Costs

Particulars	As At 31st March 2023		As At 31st March 2022	
Interest Expenses				
Interest on CC Loan	84,422		86,194	
Interest on Car Loan	34,785	1,19,207	47,118	1,33,312
Other Borrowing Costs				
Loan Processing Fees			6,300	
CGTMSE Fees	10,412	10,412	18,290	24,390
Total Employee Benefit Expenses		1,29,619		1,57,702

For R Jayantilal Shah and Company
Chartered Accountants


Partner



For Xtranet BPO Private Limited




Director


Director

Note: 24 - Other Expenses

Particulars	As At 31st March 2023		As At 31st March 2022	
Payment to Auditors		57,500		48,500
Bank Charges		19,722		5,109
Carriage Outward		1,250		2,120
Consultancy Expenses		60,000		2,60,500
Conveyance Allowance		17,30,200		-
Conveyance Expenses		3,718		1,710
Diwali Bonus		2,50,500		12,035
Electricity Expenses		7,12,609		6,86,413
Fees for Technical Support Charges		-		23,50,000
General Expenses		125		765
Inspection Charges		-		3,245
Insurance		22,855		26,104
Interest on Statutory Dues		42,313		23,093
Internal Audit Fees		-		70,000
Miscellaneous Expenses written off		22,168		-
Mobile and Telephone Expenses		26,910		18,336
Other Allowances		12,39,050		-
Printing and Stationary		2,175		1,500
Professional & Legal Fees		1,58,650		25,000
Rent		17,00,604		15,89,352
Repairs and Maintenance		6,70,408		3,17,751
ROC		1,500		4,000
Service Charges		40,200		-
Software Expenses		-		7,39,500
Training & Recruitment Expenses		13,43,100		2,50,000
Total Other Expenses		81,05,556		64,35,033

For R Jayantilal Shah and Company
Chartered Accountants



Partner



For Xtranet BPO Private Limited




Director



Director

XTRANET BPO PRIVATE LIMITED

CIN NO. U72900MP2011PTC027184

Note - 1

Corporate Information

Xtranet BPO Private Limited (the "Company") is a company incorporated in India, having its registered office at Z-24, Zone-I, M.P.Nagar, Bhopal - 462011. The company is engaged in business of running BPO, KPO and providing services in ITeS.

Basis Of Preparation and Presentation

1. Statement of Compliance

The financial statements of the company have been prepared to comply in all material respects with the Indian accounting standards "(Ind AS)" notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, and as amended by the ministry of corporate affairs (MCA) from time to time.

2. Significant accounting policies

(a) Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on Current and Non-current classification.

An asset is classified as Current when it is -

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period.
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liability as non-current.

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

(b) Property, Plant, and equipment

- i. Property, plant, and Equipment are state at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses if any. Such a cost includes purchase price and any cost directly attributable to bringing the assets to their working condition for its intended use.
- ii. Subsequent costs are included the asset's carrying amount or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.



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- iii. Property, Plant and Equipment which are significant to the total cost of that item of property plant and equipment and having different useful life are accounted separately.
- iv. Depreciation is provided on pro-rata basis on written down value over the estimated useful life of the tangible assets, based on technical evaluation done by management's expert considering the nature of the assets, their estimated period of use and the operating conditions.

S.No.	Asset	Management estimate of useful life (Years)	Useful life as per Schedule - II (Years)
1.	Computer Equipments	3 Years	3 Years
2.	Furniture and Fixtures	10 Years	10 Years
3.	Office Equipments	5 Years	5 years
4.	Electrical Equipments	10 Years	10 Years
5.	Vehicle - Car	10 Years	10 Years

- v. Depreciation is charged on a proportionate basis for all assets purchased during the year.
- vi. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposable proceeds and the carrying amount of the asset and we recognized in the Statement of Profit and Loss when the asset is derecognized.

(c) Lease

For short term and low value leases, the Company recognises the lease payments as an operating expense and is directly accounted for in the profit and loss statement.

(d) Cash and Cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short term highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net loss/profit before tax is adjusted for the effects of transitions of non-cash nature, any deferrals, or accrual of past or future operating cash receipts or payments and items of expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

(f) Borrowing Costs

Borrowing costs are interest and other costs including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost incurred by the Company in connection with borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charges to statement of profit and loss for the period which they are incurred.

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



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(g) Inventories

All the inventories are valued at lower of cost or net realizable value.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, 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.

If the effect of the time value of money is material, provisions are discounted using the current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Contingent Liabilities

Disclosure of contingent liabilities is made when there is a possible obligation arising from the past events, 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 company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits Expenses

- Short-term Employee benefits

The undiscounted amount of short-term employee benefits to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(k) Income taxes

The tax expenses for the year comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive Income or In Equity/Reserve and surplus, in which case, the tax is also recognised in other comprehensive Income or Equity/Reserve and surplus.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

(l) Foreign Currency Transactions and Translations

There is no foreign Currency transactions during the year.

(m) Revenue recognition

Sales/revenue are recognised by the transfer of control of the goods/Services to the customer at an amount that reflect the consideration entitled in exchange for those goods.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit/loss after tax by the weighted average number of equities shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used



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in the determination of basic earnings per share to consider the conversion of all diluted potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the period unless issued later.

(o) Impairment of assets

The company assesses at each reporting date whether there is any indication that any property plant and equipment and intangible assets or group of assets, cash generating units, may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any, when it is not possible to estimate the recoverable amount of an individual asset.

(p) Impairment of losses

An impairment loss is recognised in the Statement of Profit and Loss to the extent an asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(q) Financial Instruments

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not a Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. The purchase and sale of financial assets are recognised using trade date accounting.

(r) Financial Liabilities

All financial liabilities are recognised at fair value and in the case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

3. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the next financial years.

(a) Depreciation/Amortization and Useful life of PPE/intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. PPE/Intangible Assets are depreciated/amortised over their estimated useful life, after considering estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.



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(b) Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) Impairment of Financial and Non-Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its 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. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Recognition of Deferred Tax Asset and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is a probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Note - 1a: The details of shareholders holding by more than 5%

S.No.	Name of Shareholders	As on 31 st March 2023		As on 31 st March 2022	
		No. of Shares	%	No. of Shares	%
1.	Shiney Sukhbir Kukreja	67,500	18.82%	67,500	18.82%
2.	Supneet Kaur Alagh	67,500	18.82%	67,500	18.82%
3.	Xtranet Technologies Private Limited	2,23,700	62.36%	2,23,700	62.36%



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Note - 1b: Shareholding of the promoter as on 31st March 2023

S.No.	Name of Promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% change during the year
1.	Shiney Sukhbir Kukreja	67,500	Nil	67,500	18.82%	0.00%
2.	Supneet Kaur Alagh	67,500	Nil	67,500	18.82%	0.00%

Note - 1b: Shareholding of the promoter as on 31st March 2022

S.No.	Name of Promoter	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% change during the year
1.	Shiney Sukhbir Kukreja	67,500	Nil	67,500	18.82%	0.00%
2.	Supneet Kaur Alagh	67,500	Nil	67,500	18.82%	0.00%

Note- 1c: Reconciliation of numbers of shares outstanding is set out below

S.No.	Particulars	As on 31 st March 2023	As on 31 st March 2022
1.	Authorised Share Capital	60,00,000	60,00,000
2.	Paid-Up Share Capital		
	Opening Share Capital	35,87,000	35,87,000
	Issued During the Year	Nil	Nil
	Closing Share Capital	35,87,000	35,87,000

Note- 7a: Ageing of Trade Payables

S.No.	Particulars	< 1 Yr	1 Yr to 2 Yrs	2 Yrs to 3 Yrs	> 3 Yrs
1.	Payable to MSME	Nil	Nil	Nil	Nil
2.	Payable to Others	6,50,519	87,000	85,000	22,200
	Total -----	6,50,519	87,000	85,000	22,200

Note- 14a: Ageing of Trade Receivables

S.No.	Particulars	< 6 Mths	6 Mths to 1 Yr	1 Yr to 2 Yrs	2 Yrs to 3 Yrs	> 3 Yrs
1.	Undisputed but Considered Good	51,50,115	Nil	Nil	1,99,680	Nil
2.	Undisputed but Considered Doubtful	Nil	Nil	Nil	Nil	Nil
3.	Disputed but Considered Good	Nil	Nil	Nil	Nil	Nil
4.	Disputed but Considered Doubtful	Nil	Nil	Nil	Nil	Nil
	Total -----	51,50,115	Nil	Nil	1,99,680	Nil

Note- 25: Payments to Auditors

S.No.	Particulars	As on 31 st March 2023	As on 31 st March 2022
1.	Statutory Audit Fees	40,000/-	35,000/-
2.	Other Fees	17,500/-	13,500/-
	Total -----	57,500/-	48,500/-



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Note- 26: Earnings Per Share

S.No.	Particulars	As on 31 st March 2023	As on 31 st March 2022
1.	Face Value per share of Equity Shares	10/-	10/-
2.	Net Profit/(Loss) as per Profit and Loss	11,01,076	5,67,632
3.	Weighted Average No. of Equity Shares	3,58,700	3,58,700
4.	Basic Earnings Per Share	3.07	1.58

Note- 27: Transactions with Related Parties

S.No.	Particular - Relation and Name of Parties	Nature of Transaction	As at 31 st March 2023	As at 31 st March 2022
1	Directors a. Shiney Sukhbir Kukreja	Remuneration	Nil	3,00,000/-
2	Holding Company a. Xtranet Technologies Private Limited b. Xtranet Technologies Private Limited	Unsecured Loan received Sale of Services	1,30,56,000/- 36,03,455/-	Nil 74,21,853/-
3	Other Related Parties a. Sukhbir Singh Kukreja (Spouse of Director) b. Jogendrapal Singh Alagh (Spouse of Director) c. K P S Nair d. Lisha Nair e. K P Rajasekharan Nair	Unsecured Loan Given Unsecured Loan Taken Unsecured Loan Given Unsecured Loan Given Unsecured Loan Given	20,95,211/- 1,93,798/- 6,65,000/- 2,25,000/- 4,00,000/-	20,95,211/- Nil 2,25,000/- 2,25,000/- Nil

Note- 28: Financial Instruments

All financial instruments are initially recognized and subsequently re-measured at fair value.

Note- 29: Interest Rate Risk

i. Liabilities

The Company's borrowings are carried at amortised cost and are fixed rate borrowings. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii. Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Note- 30: Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the Company. Credit risk arises from the Company's activities in investments and receivables from customers. The Company ensure that sales of products/services are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and the finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising during its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, and



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factoring & forfaiting without recourse to the Company. The Company restricts its fixed income investments in liquid securities by carrying a high credit rating.

Note- 31: Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains a sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. Company monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. The Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure, and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

Note- 32: Segment Information

The Company is engaged in the business of ITeS including software development within India. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - "Operating Segments". All the activities of the Company revolve around this main business. The director monitors the operating results of the Company's business for the purpose of making decisions about resource allocation and performance assessment.

Note- 33: Ratios

S.No.	Particulars	As at 31 st March 2023	As at 31 st March 2022	Variance (%)
1.	Current Ratio	5.52	2.15	156.74%
2.	Debt Service Ratio	13.42	6.20	116.45%
3.	Inventory Turnover Ratio	Nil	-2.00	Nil
4.	Trade Payable Turnover Ratio	12.79	Nil	N.A.
5.	Net Profit Ratio	6.32	5.25	18.67%
6.	Debt - Equity Ratio	1.68	0.21	700.00%
7.	Trade Receivable Turnover Ratio	3.53	4.78	-26.15%
8.	Net Capital Turnover Ratio	1.03	3.02	-65.89%
9.	Return on Capital Employed	7.92	11.37	-30.34%

Note- 34: Current Tax

Provision has been made for Rs. 4,50,330/- in these financial statements as the Company has taxable profits.

Note- 35: Deferred Tax

Deferred tax assets on timing differences and on unabsorbed depreciation and business loss carried forward have been recognised in these accounts. However, this position will be reassessed at every year end and the deferred tax asset will be accounted for, if appropriate.

Note- 36:

MCA notification dated 24th March 2021 for amendments to Schedule III disclosures which are not applicable:

- Title deeds of Immovable Property not held in name of the Company:
Not applicable as there is no immovable properties.
- Details of Benami Property and its proceedings:



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Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c. Wilful Defaulter:

The Company has not been classified as a willful defaulter

d. Relationship with Struck off Companies:

Not applicable as there no transactions with Stuck off Companies.

e. Compliance with number of layers of companies:

Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

f. Compliance with approved Scheme(s) of Arrangements:

Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

g. Details of Crypto Currency or Virtual Currency:

Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note- 37: Other Statutory Information

- I. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- II. The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- III. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- IV. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- V. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.



Address: Z-24, Zone - I, M.P.Nagar, Bhopal, Madhya Pradesh - 462011

Email: accounts@xtranetindia.com

Ph. No. +91 9229134602

XTRANET BPO PRIVATE LIMITED

CIN NO. U72900MP2011PTC027184

Note- 38:

The figures of the corresponding periods have been regrouped, reclassified, and rearranged wherever necessary, to make them comparable.

Note- 39:

The Financial statements were approved for issue by the Board of Directors on 16th August, 2023.

As per our Report of even Date

For R Jayantilal Shah and Company
Chartered Accountants
FRN: 013200C



R J Shah
(Partner)
(M.No. 425352)
(UDIN: 23042813BGXTCH2862)



For Xtranet BPO Private Limited



Director



Director



Place: Bhopal
Date: 23/08/2023

XTRANET BPO PRIVATE LIMITED

REG. OFFICE: Z-24, ZONE, I, M.P. NAGAR

BHOPAL - 462011, MADHYA PRADESH

CIN- U72900MP2011PTC027184

EMAIL ID : accounts@xtranetindia.com

Contact No: 07554229295

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BOARD REPORT

Dear Members,

Your directors have pleasure in presenting their **TWELFTH** Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(in Rupees)

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Sales for the year	1,74,10,541	1,08,10,955
Other Income	-	2,402
Total Income	1,74,10,541	1,08,13,357
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	1,74,10,541	1,08,13,357
Less: Financial expenses	1,57,21,430	96,37,755
Operating Profit before Preliminary expenses, Depreciation & Taxation	16,89,110	11,75,602
Less: Depreciation & Preliminary expenses written off	1,77,012	3,55,362
Profit before Taxation	15,12,098	8,20,240
Less : Provision for Taxation Current Tax Deferred Tax	4,25,028 58,007	2,23,617 28,991
Profit after Taxation	10,29,063	5,67,632
Add: Charge pursuant to the adoption of revised Schedule II	0.00	0.00
Add: Charge on account of transitional provisions under AS 15	0.00	0.00
Add: Balance brought forward	35,06,058	29,38,426
Profit available	10,29,063	5,67,632

2. OPERATIONS

The Company has reported total turnover / income of ₹1,74,10,541 for the current year as compared to ₹1,08,13,357 in the previous year. The Net Profit for the year under review amounted to ₹ 10,29,063 in the current year as compared to ₹ 5,67,632 in the previous year.

3. TRANSFER TO RESERVES

The Company has transferred ₹ 10,29,063 in the general reserves / reserve account during the year.

4. DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits.

5. MEETINGS:

Six meetings of the Board of Directors were held during the financial year.

6. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of business of the company.

7. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

8. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility are not applicable to the company.

11. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

As on March 31, 2023, the Company has a holding company (Xtranet Technologies Private Limited) holding 62.36% shares in the company.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. CHANGES IN SHARES CAPITAL:

There is no change in the share capital of the company during the year under review.

15. STATUTORY AUDITOR & AUDIT REPORT:

M/s R Jayantilal Shah & Co, Chartered Accountants, Statutory Auditors, the retiring auditors, were appointed in the Eighth Annual General Meeting for a period of five years from 01.04.2019 to 31.03.2024, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, ratifies the appointment for F.Y. 2023-24 of M/s R Jayantilal Shah & Co, Chartered Accountants, Registration no. 013200C, as statutory auditors of the company and seeks the approval of Shareholders.

16. AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

17. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of his Annual Report as **ANNEXURE 'A'** is enclosed.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 185 AND 186:**Details of Loans:**

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 *is as per enclosed or provided in the significant accounting policies attached with Auditors Report* for the current year.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company. Details give as in Balance sheet.

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2022-23.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(b) Technology absorption

(i)	the effort made towards technology absorption	Yes
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Yes

(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

22. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

23. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL;

There was no Director who got re-elected / reappointed during the year under review.

24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

25. SHARES

(A.) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

(B.) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

(C.) BONUS SHARES

No Bonus Shares were issued during the year under review.

(D.) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

26. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

29. PARTICULARS OF EMPLOYEE:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

30. ACKNOWLEDGMENTS:

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, State Government, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

**For and on behalf of the Board of Directors
XTRANET BPO PRIVATE LIMITED**

Sd /-
(SUPNEET KAUR ALAGH)
(Director)
DIN: 06642457

Sd /-
(SHINEY SUKHBIR)
(Director)
DIN: 06643360

Place: Bhopal
Dated: 23.08.2023

XTRANET BPO PRIVATE LIMITED

REG. OFFICE: Z-24, ZONE, I, M.P. NAGAR
BHOPAL - 462011, MADHYA PRADESH
CIN- U72900MP2011PTC027184
EMAIL ID: accounts@xtranetindia.com
Contact No: 07554229295

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Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31/03/2023

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I.REGISTRATIONANDOTHERDETAILS:

i.	CIN	U72900MP2011PTC027184
ii.	Registration Date	25/11/2011
iii.	Name of the Company	XTRANET BPO PRIVATE LIMITED
iv.	Category/ Sub-Category of the Company	Indian Non –Government company
v.	Address of the Registered office and contact details: -	Z-24, ZONE – I M.P NAGAR, Bhopal - 462011
vi.	Whether listed company	No.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not applicable.

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Business process outsourcing (BPO) & Knowledge process outsourcing (KPO) including human resource services.	99831176	100%

d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others(Specify)	0	0	0	0		0	0	0	0
Sub-total(B)(2)	0	0	0	0		0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0		0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	358700	358700	100	0	358700	358700	100	0

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mrs. Shiney Sukhbir	67,500	18.82%	0	67,500	18.82%	0	NIL
2.	Mrs. Supneet Kaur Alagh	67,500	18.82%	0	67,500	18.82%	0	NIL
3.	Xtranet Technologies Private Limited	2,23,700	62.36%	0	2,23,700	62.36%	0	NIL
	Total	3,58,700	100	0	3,58,700	100	0	NIL

iii. Change in Promoters' Shareholding (please specify, if there is no change

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3,58,700	100%	3,58,700	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	3,58,700	100%	3,58,700	100%

INDEBTEDNESS

Indebtedness of the Company, including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	15,08,227.00	0.00	0.00	15,08,227.00
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not				
Total(i+ii+iii)	15,08,227.00	0.00	0.00	15,08,227.00
Change in Indebtedness during the financial year				
- Addition	1,30,56,000.00	0.00	0.00	1,30,56,000.00
- Reduction	(7,95,835.00)	0.00	0.00	(7,95,835.00)
Net Change	1,22,60,165.00	0.00	0.00	1,22,60,165.00
Indebtedness at the end of the financial year				1,37,68,392.00
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	1,37,68,392.00	0.00	0.00	
Total (i+ii+iii)	1,37,68,392.00	0.00	0.00	1,37,68,392.00

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	0.00	0.00	0.00	0.00	0.00
	Over all Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (b) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify...	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
6.	Total				

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[R D /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors
M/S XTRANET BPO PRIVATE LIMITED

Sd /-
(SUPNEET KAUR ALAGH)
Director
DIN: 06642457

Sd /-
(SHINEY SUKHBIR)
Director
DIN: 06643360

Place: Bhopal
Dated: 23.08.2023