

XTRANET TECHNOLOGIES PRIVATE LIMITED

REG. OFFICE:- Z-24, ZONE - 1, M.P. NAGAR,

BHOPAL, MADHYA PRADESH - 462011

CIN:- U72200MP2002PTC014956

E mail Id:- accounts@xtranetindia.com

Contact No. :-07554229295

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BOARD REPORT

Dear Members,

Your directors have pleasure in presenting their **Twenty-First** 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 000')

PARTICULARS	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Sales for the year	21622609.35	858875.95
Other Income	1621.65	1962.32
Total Income	2164231.00	860838.27
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	2164231.00	860838.27
Less: Financial expenses and others	2077197.37	826862.17
Operating profit before Preliminary expenses, Depreciation & Taxation	87033.63	33976.1
Less: Depreciation & Preliminary expenses written off	11110.03	16011.70
Profit before Taxation	75923.60	17964.4
Loss on Sale of Vehicles	0.00	0.00
Loss on fire	0.00	0.00
Less : Provision for Taxation		
Current Tax	22050.48	7893.79
Deferred Tax	170.37	-1197.75
Profit after Taxation	53856.08	11268.37
Less: New showroom expenses not amortized	--	--
Add: Charge pursuant to the adoption of revised Schedule II	--	--
Add: Charge on account of transitional provisions under AS 15	--	--
Securities Premium Reserve	--	--
Add: Balance brought forward	63977.39	50209.03
Less : Short Provision For Income Tax	0.00	0.00
Less :Capitalization Of Profits(Bonus Shares Issued)	0.00	0.00
Profit available for appropriation	189833.47	63977.40

2. OPERATIONS

The Company has reported total income of ₹216,42,31,005 for the current year as compared to ₹86,08,38,270 in the previous year. The Net Profit for the year under review amounted to ₹5,38,56,080 in the current year as compared to ₹1,12,68,370 in the previous year.

3. TRANSFER TO RESERVES

The Company has transferred ₹5,38,56,080 to general reserves.

4. DIVIDEND

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

5. MEETINGS:

Forty Eight 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:

The company has two subsidiary company named (1) M/s Xtranet BPO Private Limited and it holds 2,23,700 equity shares equivalent to 62.36% of equity shares holding and (2) M/s Xtratrust Digisign Private Limited and it holds 38,25,000 equity shares equivalent to 75.00% of equity shares holding.

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 change in the Authorised and paid up share capital of the company and it has 18,00,000/- issued equity shares during the year.

15. STATUTORY AUDITOR & AUDIT REPORT:

M/s R. Jayanlal Shah & Co, Chartered Accountants, Statutory Auditors, the retiring auditors, were appointed in the Seventeenth 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. Jayanlal 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 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 applicable on the company, and it has complied with the provisions of Companies Act, 2013 related to loan given, guarantees provided and investment done and are covered under section 186 of companies, Act 2013.

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.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN 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	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(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 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 reelected / 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. DECLARATION OF INDEPENDENT DIRECTORS

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

26. 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.

27. 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.

28. 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

29. 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
For **M/S XTRANET TECHNOLOGY PRIVATE LIMITED**

Sd/-
(**SUKHBIR SINGH KUKREJA**)
DIN: 00411525

Sd/-
(**JOGENDRAPAL SINGH ALAGH**)
DIN: 00411418

Place: Bhopal
Dated: 23.08.2023

22nd
ANNUAL REPORT
2022-23



XtraNet Technologies Private Limited

Z-24, Zone -I, M P Nagar Bhopal-462011 Tel: +91-755-4229295, 4223295

E-mail: accounts@xtranetindia.com Visit: www.xtranetindia.com

To
The Members
Xtranet Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Xtranet Technologies 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, its cashflow 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

Reg. No.
0132006

Plot No 7, Kwaliti Parikrama, M P Nagar, Zone - I, Press Complex, Bhopal 462011
Branch: Plot No 23, "Trilochan Nagar" Trilanga, Near BOB, E/8, Arera Colony, Bhopal -462039
Mobile No 09009229857, dharav77@hotmail.com

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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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:
- The Company does not have any pending litigations which would impact on its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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.
 - 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.
 - 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.

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 given in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



R J Shah
(Partner)
(M.No. 042813)
(UDIN: 23042813BGXTCR5191)

Place: Bhopal
Date: 23RD AUGUST 2023

Annexure A To The Independent Auditors' Report

(Refer to in Paragraphs 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Xtranet Technologies Private Limited ("the Company") as of 31st March 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's 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 Act, 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 Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 31st March, 2023, based on the criteria for internal financial control over financial reporting established by the respective 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 R Jayantilal Shah and Company
Chartered Accountants
(FRN: 013200C)


R J Shah
(Partner)
(M.No. 042813)
(UDIN: 23042813BGXTCR5191)



Place: Bhopal
Date: 23RD AUGUST 2023

Annexure B To The Independent Auditors' Report

(Refer to in Paragraphs 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i)

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed, as applicable, when compared with books of account.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned any working capital facility of Rs. 11.00 Cr from banks or financial institutions on the basis of security of current assets, and company has submitted stock statement every month, however due to unavailability of sufficient records the material difference in the stock statement, as submitted and books of accounts cannot be verified.

(iii) The Company has made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year as per the below:

(a) Details of Loans, advances in nature of loan etc during the year.

Sr	Name of Persons	Closing Balance as on 31 st March, 2023
1	Investment	
	Extranet Technology Solution LLC	9,58,289/-

	Xtranet BPO Private Limited	22,37,000/-
	Xtratrust Digisign Private Limited	3,82,50,000/-
2	Loan (Unsecured) to subsidiaries	
	Xtranet BPO Private Limited	1,30,56,000/-
3	Other than Subsidiaries, joint ventures, and associates	
	Extranet Technology Solutions LLC	7,75,093/-
	Xtrasynergy Solutions Private Limited	1,43,05,167/-

- (b) The investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments are regular.
- (d) If the amount is not overdue during the year.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loan granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (iv) The Company has not granted any loans, made investments, or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, and other material statutory dues applicable to the Company have generally been deposited late and irregular by it with the appropriate authorities in all cases during the year.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, and other material statutory dues in arrears as at 31st March 2023 for a period of more than six months from the date they became payable except given below:

S.No.	Particulars	Total Outstanding as at 31 st March 2023	Outstanding for > 6 months	Total
1.	EPF	19,67,893/-	4,95,344/-	24,63,237/-
2.	ESIC	2,55,105/-	88,334/-	3,43,439/-
3.	TDS	79,97,814/-	62,79,383/-	1,42,77,197/-
4.	Professional Tax	1,55,748/-	1,67,609/-	3,23,357/-
5.	GST	34,79,829/-	Nil	34,79,829/-

Sales tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company. Hence the reporting under clause (vii)(a) of the Order, with respect to these statutory dues, is not applicable.

- (b) There are no statutory dues referred to in sub-clause (a) above which have not been



deposited on account of disputes as on 31st March 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

- (a) The Company has taken any loans or other borrowings but there is no default with respect to principal or interest thereon.
- (b) The Company has not been declared a willful defaulter by any bank or financial institutions or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any fund from any entity or person on account of or to meet obligation of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture, or associate companies.

(x)

- (a) The Company has not raised any funds through IPO or FPO and issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) Since not raised any funds, reporting under clause (b), (c) and (d) is not required.

(xi)

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year and up to the date of this report.

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

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) In our opinion, requirements related to the internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause (xiv) of the Order is not applicable.



- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the financial year covered by our audit and for the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors of the Company during the year.
- (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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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



R J Shah
(Partner)
(M.No. 042813)
(UDIN: 23042813BGXTCR5191)
Place: Bhopal
Date: 23RD AUGUST 2023

XTRANET TECHNOLOGIES PRIVATE LIMITED

CIN NO. U72200MP2002PTC014956

Note - 1

Corporate Information

Xtranet Technologies 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 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.
- 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.



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- iv. Depreciation is provided on pro-rata basis on written down value method 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.	Office Equipments	5 Years	5 Years
3.	Software	3 Years	3 years
4.	Electrical Equipments	10 Years	10 Years
5.	Furniture and Fixtures	10 Years	10 Years
6.	Vehicle	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.

(g) Inventories

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



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(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

The company has made the below foreign currency transaction:

S.No.	Name of Parties	Nature of Transaction	Amount (in INR)
1	Galfar Al Misnad Engg & Contg Wll.	Receipt on account of sale of services	Rs. 47.72 Lacs
2.	UTStarcom Telecom Co. Ltd.	Sale of Services	Rs. 7.19 Lacs
3.	UTStarcom Telecom Co. Ltd.	Purchase of Services	Rs. 7.10 Lacs
4.	Accedian Networks	Payment on account of purchase of services	Rs. 9.60 Lacs
5.	Nexus International AB	Payment on account of purchase of services	Rs. 47.42 Lacs
6.	Xtralystics Solutions Inc	Payment on account of purchase of services	Rs. 11.51 Lacs



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(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 in the determination of basic earnings per share to consider the conversion of all diluted potential equity shares. Dilutive potential equity shared 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, call 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.



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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.

(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 - 2a: 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.	Amarjeet Kaur Kukreja	3,93,646	5.71%	3,93,646	7.72%
2.	Hira Infratek Limited	18,00,000	26.09%	Nil	Nil
3.	Jogendrapal Singh Alagh	14,04,898	20.36%	14,04,898	27.55%
4.	Kuldeep Kaur Alagh	3,51,120	5.09%	3,51,120	6.89%



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5.	Shiney Sukhbir Kukreja	6,97,884	10.12%	6,97,884	13.69%
6.	Sukhbir Singh Kukreja	13,34,162	19.34%	11,19,668	21.96%
7.	Supneet Kaur Alagh	4,83,736	7.01%	4,83,736	9.49%

Note - 2b: 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.	Jogendrapal Singh Alagh	14,04,898	Nil	14,04,898	20.36%	0.00%
2.	Sukhbir Singh Kukreja	11,19,668	2,14,494	13,34,162	19.34%	19.16%

Note - 2b: 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.	Jogendrapal Singh Alagh	14,04,898	Nil	14,04,808	27.55%	0.00%
2.	Sukhbir Singh Kukreja	11,19,668	Nil	11,19,668	21.96%	0.00%

Note- 2c: 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	95,00,000	95,00,000
2.	Paid-Up Share Capital		
	Opening Share Capital	50,98,940	50,98,940
	Issued During the Year	18,00,000	Nil
	Closing Share Capital	68,98,940	50,98,940

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	2,38,01,812	76,01,450	1,48,481	Nil
2.	Payable to Others	1,61,29,60,087	6,20,39,654	8,96,696	9,28,539
	Total -----	1,63,67,61,899	6,96,41,104	10,45,177	9,28,539

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	1,55,65,59,183	87,93,788	3,80,91,416	41,300	2,64,887
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	40,08,045
	Total -----	1,55,65,59,183	87,93,788	3,80,91,416	41,300	42,72,932



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Note- 25: Payments to Auditors

S.No.	Particulars	As on 31 st March 2023	As on 31 st March 2022
1.	Statutory Audit Fees	1,32,500/-	92,500/-
2.	Other Fees	45,000/-	37,500/-
	Total -----	1,77,500/-	1,30,000/-

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	5,38,56,080	1,12,68,368
3.	Weighted Average No. of Equity Shares	68,98,940	50,98,940
4.	Basic Earnings Per Share	7.81	2.21

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. Sukhbir Singh Kukreja	Loan taken over for property, which is offered as security for company Loan	2,41,14,496/-	2,26,72,826/-
2	Subsidiary Company a. Xtratrust Digisign Pvt. Ltd. b. Xtratrust Digisign Pvt. Ltd. c. Xtranet BPO Pvt. Ltd. d. Xtranet BPO Pvt. Ltd.	Unsecured Loan given. Purchase of Services Unsecured Loan given. Purchase of Services	1,90,67,960/- 1,89,212/- 1,30,56,000/- 36,03,455/-	Nil Nil Nil 74,21,853/-
3	Associate - In which Directors are interested. a. Xtrasynergy Solutions Private Limited	Advance given against services	1,43,05,167/-	Nil
4	Other Related Parties a. Hira Ferro Alloys Limited b. Neelam Traders c. Extranet Technology Solutions LLC d. Xtralitics Solutions Inc	Unsecured Loan Taken Repayment of Unsecured Loan Taken Loans and advances given. Purchase of Services	40,12,274/- 1,75,86,545/- 7,75,093/- 7,26,635/-	Nil 6,85,50,000/- Nil 4,23,900/-

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



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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 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	1.09	1.22	-10.66%
2.	Debt Service Ratio	4.35	2.41	80.50%
3.	Inventory Turnover Ratio	6.68	6.74	-0.89%
4.	Trade Payable Turnover Ratio	2.01	8.10	-75.19%
5.	Net Profit Ratio	2.11	1.11	90.09%
6.	Debt - Equity Ratio	0.68	1.92	-64.58%
7.	Trade Receivable Turnover Ratio	2.87	11.53	-75.11%



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8.	Net Capital Turnover Ratio	15.40	13.72	12.24%
9.	Return on Capital Employed	22.64	9.15	147.43%

Note- 34: Current Tax

Provision has been made for Rs. 2,20,50,482/- 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:**
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.
- Wilful Defaulter:**
The Company has not been classified as a wilful defaulter.
- Relationship with Struck off Companies:**
Not applicable as there no transactions with Stuck off Companies.
- 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.
- 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.
- 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

- As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- 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.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.



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

Email: accounts@xtranetindia.com

Ph. No. +91 9229134602

XTRANET TECHNOLOGIES PRIVATE LIMITED

CIN NO. U72200MP2002PTC014956

- 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:
- 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.
- 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.

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: 23042813BGXTCR5191)



for Xtranet Technologies Private Limited


Director


Director

Place: Bhopal
Date: 23RD AGUGUST, 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	68,989,400	50,989,400
(b) Reserves & Surplus	3	189,833,479	63,977,399
(b) Money Received against share warrants		-	-
2. Share Application Money Pending Allotment		-	-
3. Non - Current Liabilities			
(a) Long Term Borrowings	4	73,807,877	102,326,625
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4. Current Liabilities			
(a) Short Term Borrowings	6	102,873,279	117,852,216
(b) Trade Payables	7	1,708,376,719	159,300,282
(c) Other Current Liabilities	8	5,355,021	9,315,954
(d) Short Term Provisions	9	59,888,156	46,499,943
Total Liabilities		2,209,123,931	550,261,819
II. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipments	10	33,582,499	29,002,346
(ii) Intangible Assets	10	8,391,382	13,400,268
(iii) Capital Work-In-Progress	10	13,379,215	13,379,215
(b) Non - Current Investments	11	41,445,289	42,220,382
(c) Deferred Tax Assets (Net)	5	344,660	361,697
(d) Long Term Loans & Advances	12	27,839,589	25,622,826
(e) Other Non - Current Assets	13	41,924,035	19,466,956
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	353,716,068	147,576,662
(c) Trade Receivables	15	1,604,100,923	175,813,277
(d) Cash and Bank Balances	16	3,825,003	19,937,181
(e) Short Term Loans & Advances	17	57,538,564	42,562,597
(f) Other Current Assets	18	23,036,704	20,918,412
Total Assets		2,209,123,931	550,261,819
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

PRN: 013200C

R. J. Shah
Partner
M.No. 043813
UDIN: 23042813BCXTCR5191

Place: Bhopal
Date: 23rd August 2023

For and on behalf of the Board of Directors



Sukhbir Singh Kukreja
Director
DIN: 00411525



Jogendrapal Singh Alagh
Director
DIN: 00411418



Particulars	Note No.	31st March 2023	31st March 2022
I. Revenue from Operations (Gross)		2,552,655,448	1,013,204,413
Less: Taxes (GST)		390,046,102	154,328,465
I. Revenue from Operations (Net)	19	2,162,609,346	858,875,948
II. Other Income	20	1,621,659	1,962,102
III. Total Revenue (I + II)		2,164,231,005	860,838,050
IV. Expenses			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	21	1,881,007,611	644,853,506
Changes in Inventories of Finished Goods, By-products and Work-in-Progress	22	-206,139,406	-95,986,077
Employee Benefits Expenses	23	159,009,316	153,116,497
Finance Costs	24	22,655,477	12,695,842
Depreciation and Amortization Expenses	10	11,110,027	16,011,706
Other Expenses	25	220,664,381	112,182,174
Total Expenses (IV)		2,088,307,406	842,873,648
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		75,923,599	17,964,402
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		75,923,599	17,964,402
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		75,923,599	17,964,402
X. Tax Expenses			
Current Tax		22,050,482	7,893,787
Deferred Tax		17,037	-1,197,753
Income Tax Relating to Earlier Years		-	-
XI. Profit for the Period from Continuing Operations (IX - X)		53,856,080	11,268,368
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)		53,856,080	11,268,368
XVI. Earnings per Equity Share (Nominal Value per share Rs. 10/-)			
- Basic (Rs.)		-	2.21
- Diluted (Rs.)		-	2.21
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			

Chartered Accountants
FRN: 013200C

Place: Bhopal
Date: 23rd August 2023

Sukhbir Singh Kukreja
Director
DIN: 00411525


Jogendrapal Singh Alagh
Director
DIN: 00411418

Note: 2 - Share Capital

Particulars	As At 31st March 2023		As At 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorized Capital				
95,00,000 Equity Shares of par value of Rs.10/- each	9,500,000	95,000,000	5,100,000	51,000,000
	9,500,000	95,000,000	5,100,000	51,000,000
Issued, Subscribed and Fully Paid Up				
50,98,940 Equity Shares of par value of Rs. 10/- each at the beginning of the Year	5,098,940	50,989,400	5,098,940	50,989,400
Changes during the Year	1,800,000	18,000,000	-	-
At the End of the Year	6,898,940	68,989,400	5,098,940	50,989,400

Note: 2.2 - 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) Securities Premium		72,000,000		-
(c) Retained Earnings				
Balance as per Last Account	63,977,399		50,209,031	
Add: Surplus as per Profit and Loss Account	53,856,080		11,268,368	
Other Comprehensive Income (Net of Tax)	-		2,500,000	
Amount available for appropriation	117,833,479		63,977,399	
Less: Appropriations:				
Transfer to General Reserve	-		-	
Balance at the end of the year		117,833,479		63,977,399
Total Reserve & Surplus		189,833,479		63,977,399

Note: 4 - Long Term Borrowings

Particulars	As At 31st March 2023		As At 31st March 2022	
Term Loans				
(A) From Banks				
BBG - WC Term Loan (SSK) (5798 & 5808)	13,904,702		16,390,572	
BBG - WC Term Loan (6650)	1,112,380		4,400,000	
Canara Bank - Car Loan (Endeavour)	1,187,167		1,530,740	
GECL Term Loan	27,018,000		-	
HDFC - Car Loan (Honda City)	1,034,809		1,207,155	
HDFC - IT Park Term Loan (1483)	-		2,296,158	
(B) From Other Parties	-	44,257,058	-	25,824,625
Loans and Advances from Related Parties				
Amarjeet Kaur Kukreja		362,500		362,500
Hira Ferro Alloys Limited		4,012,274		-
Jogendrapal Singh Alagh		312,500		312,500
Kuldeep Kaur Alagh		312,500		312,500
Neelam Traders (Prop. Rajesh Gupta)		17,586,545		68,550,000
Pranob Kumar Chatterjee		5,157,500		5,157,500
Prem Singh Alagh		312,500		312,500
Rajendra Singh Kukreja		-		362,500
Shiney Sukhbir		407,000		407,000
Sukhbir Singh Kukreja		775,000		412,500
Supreet Kaur Alagh		312,500		312,500
Total Long Term Borrowings		73,807,877		102,326,625

R. Jayantilal Shah and Company
Chartered Accountants



For Xtranet Technologies Private Limited

[Signature] *[Signature]*
Director 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	11,110,027	11,110,027	16,011,706	16,011,706
Total reversible timing difference as per Income Tax Act, 1961				
Depreciation as Per Income Tax Act, 1961	11,178,173	11,178,173	-	11,220,693
Net Reversible Timing Difference		68,146		-4,791,013
Opening Balance of Deferred Tax Liability/(Asset)		-361,697		836,056
Add: Deferred Tax Liability/(Asset)		17,037		-1,197,753
Closing Balance of Deferred Tax Liability/(Asset)		-344,660		-361,697

Note: 6 - Short Term Borrowings

Particulars	As At 31st March 2023		As At 31st March 2022	
Loans Repayable on Demand				
(A) From Banks				
HDFC Bank - Working Capital Loan	98,425,250		112,424,917	
(B) From Other Parties	-	98,425,250	-	112,424,917
Loans and Advances from Related Parties				
Current Maturities of Long Term Borrowings				
BEG - WC Term Loan (6088)		-		2,459,827
BEG - WC Term Loan (6650)		1,644,000		-
BEG - WC Term Loan (SSK) (5798 & 5808)		2,354,714		2,354,714
Canara Bank - Car Loan (Endeavour)		328,412		328,412
Canara Bank - Car Loan (M&M XUV)		-		163,443
HDFC - Car Loan (Honda City)		120,903		120,903
Total Long Term Provisions		102,873,279		117,852,216
		120,459,824		

Note: 7 - Trade Payables

Particulars	As At 31st March 2023		As At 31st March 2022	
Outstanding dues of Micro Enterprises and Small Enterprises		91,551,743		21,790,388
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,676,824,976		137,509,894
Total Trade Payables		1,708,376,719		159,300,282

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				
Advance from Customers		652,820		3,182,782
Auditors' Remuneration Payable		190,000		245,000
Conveyance Expenses Payable		76,838		71,766
GST Payable		3,479,829		5,045,288
Incentive Payable		207,835		8,335
Lodging and Boarding Expenses Payable		136,527		83,263
Mobile Allowance Payable		22,050		7,350
Other Expenses Payable		244,765		-
Professional Tax Payable		323,357		651,170
Security Deposits		21,000		21,000
Total Other Current Liabilities		5,355,071		9,315,954

R Jayantil Shah and Company
Chartered Accountants



For Xtranet Technologies Private Limited

[Signature] *[Signature]*
Director Director

Note: 9 - Short Term Provisions

Particulars	As At 31st March 2023		As At 31st March 2022	
Provision for Employee Benefits				
ESIC Payable		343,439		225,511
PF Payable		2,463,237		5,630,126
Salary Payable		18,241,372		18,745,390
Provision for Income Tax		22,050,482		7,893,787
Others				
TDS Payable		14,277,197		10,256,748
Interest Payable		2,512,429		3,748,381
Total Short Term Provisions		59,888,156		46,499,943

Rajantilal Shah and Company
Chartered Accountants



For Xtranet Technologies Private Limited

[Signature]

Director

[Signature]

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	Adjustment/ Deduction during the Year	Upto 31st March 2023	As at 31st March 2023
I. PROPERTY, PLANT AND EQUIPMENTS										
Computer & Peripherals	3 yrs	26,527,150	9,877,154	-	36,404,304	24,985,200	2,822,277	-	27,807,477	8,596,827
Electrical Equipments	10 yrs	3,242,920	102,900	-	3,345,820	2,950,503	115,917	-	3,066,420	279,400
Furniture & Fixtures	10 yrs	10,765,982	-	-	10,765,982	8,470,633	475,999	-	8,946,632	1,819,350
Leasehold Land		17,821,160	-	-	17,821,160	-	-	-	-	17,821,160
Office Equipments	5 yrs	17,565,666	700,902	-	18,266,568	13,557,497	1,791,300	-	15,348,797	2,917,771
Vehicles	10 yrs	8,894,411	-	-	8,894,411	5,851,110	895,309	-	6,746,419	2,147,992
		84,817,289	10,680,955	-	95,498,244	55,814,943	6,100,802	-	61,915,745	33,582,499
Previous Year		80,204,299	4,748,303	135,313	84,817,289	50,999,978	4,814,965	-	55,814,943	29,002,346
II. INTANGIBLES										
PKJ Project	3 Yrs	72,992	339	-	73,331	13,920	27,126	-	41,046	32,285
Software	3 Yrs	28,595,422	-	-	28,595,422	15,254,226	4,982,099	-	20,236,325	8,359,097
		28,668,414	339	-	28,668,753	15,268,146	5,009,225	-	20,277,371	8,391,382
Previous Year		26,154,872	2,513,542	-	28,668,414	4,071,405	11,196,741	-	15,268,146	13,400,268
III. CAPITAL WORK-IN-PROGRESS										
Project IT Park		13,379,215	-	-	13,379,215	-	-	-	-	13,379,215
		13,379,215	-	-	13,379,215	-	-	-	-	13,379,215
Previous Year		2,097,801	11,281,414	-	13,379,215	-	-	-	-	13,379,215

Note: 13.1 - Capital Work-in-Progress Ageing Schedule

Particulars	As At 31st March 2023		As At 31st March 2022	
Projects Work-in-Progress				
(a) Less than 6 months	-		-	
(b) 6 months - 1 year	-		-	
(c) 1 - 2 year	-		-	
(d) 2 - 3 year	-		-	
(e) More than 3 Year	-		-	
Total Capital Work-in-Progress		-		-

For E. Jayantilal Shah and Company
Chartered Accountants

Partner



For Xtranet Technologies Private Limited

[Signature]
Director

[Signature]
Director

Note: 11 - Non - Current Investments

Particulars	As At 31st March 2023		As At 31st March 2022	
Investment in Equity Instruments				
Extranet Technology Solution LLC		958,289		1,733,382
Xtranet BPO Private Limited		2,237,000		2,237,000
Xtratrust Digsign Private Limited		38,250,000		38,250,000
Total Non - Current Investments		41,445,289		42,220,382

Note: 11.1 - All the above investments are carried at Cost

Note: 11.2 - Other Disclosures

Particulars	As At 31st March 2023		As At 31st March 2022	
Aggregate Amount of Unquoted Investments		-		-

Note: 12 - Long Term Loans and Advances

Particulars	As At 31st March 2023		As At 31st March 2022	
Loans and Advances to Related Parties				
Extranet Technology Solutions LLC	775,093		-	
Sukhbir Singh Kukreja	24,114,496	24,889,589	-	22,672,826
Other Long Term Loans and Advances				
Other Long Term Loans and Advances		2,950,000		2,950,000
Total Long Term Loans and Advances		27,639,589		25,622,826

Note: 13 - Other Non - Current Assets

Particulars	As At 31st March 2023		As At 31st March 2022	
Security Deposits		1,910,743		1,892,080
Others				
CTO Circle - 5 (Bhopal)		-		5,917
FD/BG		40,013,292		17,568,959
Total Other Non - Current Assets		41,924,035		19,466,956

Note: 14 - Inventories

Particulars	As At 31st March 2023		As At 31st March 2022	
Work-in-Progress		51,085,527		-
Finished Goods		302,630,541		147,576,662
Total Inventories		353,716,068		147,576,662

Note: 14.1 - All the above inventories are valued at lower of cost and net realizable value

Note: 15 - Trade Receivables

Particulars	As At 31st March 2023		As At 31st March 2022	
Undisputed Trade Receivables - Considered Good		1,603,750,574		175,462,928
Disputed Trade Receivables - Considered Doubtful		4,008,045		4,008,045
		1,607,758,619		179,470,973
Less: Provision for Doubtful Debts		3,657,696		3,657,696
Total Trade Receivables		1,604,100,923		175,813,277

For R Jayantil Shah and Company
Chartered Accountants



Partner



For Xtranet Technologies Private Limited

[Signature]

Director

[Signature]

Director

Note: 16 - Cash and Cash Equivalents

Particulars	As At 31st March 2023		As At 31st March 2022	
Balances with Banks				
Bank of Baroda		8,470		8,713
Canara Bank		98,745		80,000
Cash on Hand		3,717,786		19,848,468
Total Cash and Cash Equivalents		3,825,002		19,937,181

Note: 17 - Short Term Loans and Advances

Particulars	As At 31st March 2023		As At 31st March 2022	
Others		-		-
Advance to Suppliers		23,702,298		11,122,424
Other Short - Term Loans and Advances		300,200		25,089,847
Xtranet BPO Private Limited		13,056,000		-
Xtraenergy Solutions Private Limited		14,305,167		-
Staff Advance		6,174,899		6,350,326
Total Short Term Loans and Advances		57,538,564		42,562,597

Note: 18 - Other Current Assets

Particulars	As At 31st March 2023		As At 31st March 2022	
GST Receivable		1,914,280		-
Tax Collected at Source		-		64,508
Tax Deducted at Source		15,707,368		12,745,574
Others				
EMD		5,415,056		8,108,330
Total Other Current Assets		23,036,704		20,918,412

For R Jayantilal Shah and Company
Chartered Accountants



Partner



For Xtranet Technologies Private Limited

[Signature]

Director

[Signature]

Director

Note: 19 - Revenue from Operations

Particulars	As At 31st March 2023		As At 31st March 2022	
Sale of Goods		1,653,017,814		604,518,758
Sale of Services		509,591,532		254,357,190
Total Revenue from Operations		2,162,609,346		858,875,948

Note: 19.1 - Sales are net of Goods and Service Tax (GST)

Note: 20 - Other Income

Particulars	As At 31st March 2023		As At 31st March 2022	
Interest Income				
Interest on FD/BG/EMD		838,798		1,947,273
Other Interest		774,554		-
Other Non-operating income				
Discount Received		1,506		3,040
Freight Charges		6,800		6,400
Insurance Charges		-		5,389
Total Other Income		1,621,659		1,962,102

Note: 21 - Purchase of Traded Goods

Particulars	As At 31st March 2023		As At 31st March 2022	
Purchase of Goods		1,760,084,927		601,305,564
Purchase of Services		120,922,684		43,547,942
Total Purchase of Traded Goods		1,881,007,611		644,853,506

Note: 21.1 - Purchases are net of Goods and Service Tax (GST)

Note: 22 - 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	147,576,662		51,590,585	
Less: Closing Stock	302,630,541	-155,053,879	147,576,662	-95,986,077
Changes in Inventories of Work-in-Progress				
Opening Stock	-		-	
Less: Closing Stock	51,085,527	-51,085,527	-	-
Total Changes in Inventories of Finished Goods and Work-in-Progress		-206,139,406		-95,986,077

Note: 23 - Employee Benefit Expenses

Particulars	As At 31st March 2023		As At 31st March 2022	
Salaries and Wages		146,344,659		143,711,774
Directors' Remuneration		6,000,000		3,600,000
Contribution to Provident & Other Funds		5,340,363		5,320,382
Staff Welfare Expenses		1,324,294		484,341
Total Employee Benefit Expenses		159,009,316		153,116,497

Note: 24 - Finance Costs

Particulars	As At 31st March 2023		As At 31st March 2022	
Interest Expenses				
Interest on Car Loan	236,730		401,910	
Interest on Consortium Partner Payment	576,575		-	
Interest on Debentures	420,000		420,000	
Interest on Term Loan	2,517,947		601,670	
Interest on Unsecured Loan	4,458,082		-	
Interest on Working Capital Loan	9,491,433	17,700,767	8,424,338	9,847,918
Sub-Total b/d		17,700,767		9,847,918

For R. Jayantilal Shah and Company
Chartered Accountants



For Xtranet Technologies Private Limited

(Signature)

Director

(Signature)

Director

Note: 24 - Finance Costs

Particulars	As At 31st March 2023		As At 31st March 2022	
Sub-Total of		17,700,767		9,847,918
Other Borrowing Costs				
BG Issuance Expenses	4,543,242		2,845,424	
Credit Rating Expenses	200,000		2,500	
Loan Processing Fees	290,900		-	
CGTMSE Fees	-	4,944,142	-	2,847,924
Bank Charges		10,567		-
Total Finance Costs		22,655,477		12,695,842

Note: 25 - Other Expenses

Particulars	As At 31st March 2023		As At 31st March 2022	
Payment to Auditors		177,500		130,000
Advertisement Expenses		64,441		-
Annual Maintenance Charges		7,700,828		15,867,122
Bad Debts Written Off		5,917		761
Bank Charges		732,208		113,500
Building Maintenance		217,900		94,440
Business Process Outsourcing		3,053,775		6,289,705
Business Promotion Expenses		5,530,898		155,770
Certification Expenses		162,492		55,794
Cleaning Expenses		-		26,100
CMMI Expenses		-		2,200,000
Consultancy Expenses		13,888,910		16,720,767
Conveyance Expenses		1,584,572		876,996
Courier Charges		150,424		111,387
Credit Card Charges		9,146		-
Diesel Expenses		428,920		32,000
Digital Signature Expenses		-8,628		16,452
Dividend Bonus		1,507,390		1,864,099
Donation		153,200		193,200
Electricity Expenses		1,462,124		944,471
Electricity Maintenance Expenses		7,355		6,555
Festival Expenses		230,690		151,231
Forces Loss		376,444		67,288
Freight Charges		277,556		172,392
GeM Transaction Charges		-		2,441,831
General Expenses		218,062		20,658
Guest House Expenses		3,748,721		2,109,268
Health Care Project		-		66,188
House Keeping Expenses		910,340		489,608
Installation and Inspection Expenses		2,250		847
Insurance		822,718		502,202
Interest and Other Charges on PT, PF & ESIC		-		2,512,429
Interest on Dues		649,734		2,754,858
Interest to Supplier		805,589		239,307
Internal Audit Fees		-		216,000
ISO Expenses		7,200		19,250
Lease Rent/Line Expenses		416,280		296,890
Lease Rent (IT Park)		161,943		161,943
LET Registration		-		18,390
Sub-Total b/d		45,456,897		57,939,699

For R Jayantilal Shah and Company
Chartered Accountants

Partner



For Xtranet Technologies Private Limited

[Signature]

Director

[Signature]

Director

Note: 24 - Other Expenses

Particulars	As At 31st March 2023		As At 31st March 2022	
Sub-Total c/f		45,456,897		57,939,699
Lodging and Boarding Expenses		5,478,497		2,346,646
Medical Expenses		605,940		561,252
Membership Fees		693,205		1,250,552
Mobile and Telephone Expenses		288,010		204,870
Office Building Maintenance		513,579		159,259
Office Rent		3,725,883		4,023,958
Physical Security Services		231,738		-
PKI Project Expenses		9,917,278		6,682,351
Portal Charges		4,130		2,560
Printing and Stationary		518,656		189,518
Prior Period Expenses		6,016,229		54,731
Professional & Legal Fees		1,728,538		577,320
Project & Network Expenses		119,779,179		25,316,033
Recruitment Expenses		512,900		361,000
Registration Charges		50,000		-
Rental Charges for Server & Storage		652,000		92,000
Repairs and Maintenance		933,083		572,777
ROC		400,000		800
Software Expenses		6,775,712		6,912,994
Solvency Certificate Charges		-		31,800
Stamp Expenses		1,386,760		1,369,032
Stock Audit Fees		12,000		-
TDS Return Filing Fees		-		150
Technical Support Charges		3,995,232		1,200,000
Tender Expenses		3,818,353		244,898
Travelling Expenses		2,735,262		426,950
Variable Incentive Expenses		3,770,455		1,491,102
Vehicle Running and Maintenance		602,765		155,533
Water Charges		27,255		7,000
Webpace & Domain		14,846		7,389
Total Other Expenses		220,664,381		112,182,174

For R Jayantilal Shah and Company
Chartered Accountants



Partner



For Xtranet Technologies Private Limited

[Signature]

Director

[Signature]

Director

Note: 28,12 - Following Ratios to be disclosed

Ratios	Formula	Notes to Formula	Financial Year 2022-2023	Financial Year 2021-2022
Current Ratio (in Times)	Total Current Assets/Current Liabilities	Current Liabilities = Total Current Liabilities - Current Maturities of Non - Current Borrowings & Lease Obligation	1.09	1.22
Net Debt Equity Ratio (in Times)	Net Debt/Shareholders' Fund	Net Debt = Non Current Borrowings + Current Borrowings + Non - Current and Current Lease Liabilities - Current Investments - Cash & Cash Equivalents - Other Balances with Bank Shareholders' Fund = Share Capital + Reserves & Surplus	0.68	1.92
Debt Service Coverage Ratio (in Times)	EBIT/Net Finance Charges	EBIT = Profit before taxes + Exceptional Items + Net Finance Charges Net Finance Charges = Finance Costs (excluding interest on current borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain/Loss on sale of Current Invest	4.35	2.41
Current Liability Ratio (in Times)	Total Current Liabilities/Total Liabilities		0.85	0.61
Total Debts to Total Assets Ratio (in Times)	(Non - Current Borrowings + Current Borrowings + Non - Current & Current Lease Liabilities)/Total Assets		0.08	0.40
Trade Receivable Turnover Ratio (in Times)	Net Credit Sales/Average Trade Receivables	Average Trade Receivables = (Beginning Trade Receivables + Ending Trade Receivables)/2	2.87	11.53

For K Jayantil Shah and Company
Chartered Accountants

Partner



For Xtranet Technologies Private Limited

[Signature]
Director

[Signature]
Director

Inventory Turnover Ratio (in Times)	Cost of Goods Sold/Average Inventory	Cost of Goods Sold = Opening Stock + Purchases - Closing Stock	6.68	6.74
Net Profit Margin (%)	(Net Profit after tax/Turnover)*100	Average Inventory = (Opening Stock + Closing Stock)/2	2.11	1.11
Net Worth	Equity Share Capital + Other Equity + Hybrid Perpetual Securities	Turnover = Revenue from Operations	258,822,879	114,966,799
Return on Equity (%)	(Profit after Preference Dividend/Average Shareholders' Equity)*100		28.82	19.60
Trade Payable Turnover Ratio (in Times)	Net Credit Purchased/Average Trade Payables	Average Trade Payables = (Beginning Trade Payables + Ending Trade Payables)/2	2.01	8.10
Net Capital Turnover Ratio (in Times)	Turnover/Average Working Capital	Average Working Capital = Current Assets - Current Liabilities	15.40	13.72
Return on Capital Employed (%)	(Earning before Interest & Tax/Capital Employed)*100	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	22.64	9.15
Return on Investment (%)	(Profit after Tax/Total Average Investment)*100		78.06	22.10

For R Jayantil Shah and Company
Chartered Accountants

Partner



For Xtranet Technologies Private Limited

[Signature]
Director

[Signature]
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Xtranet Technologies Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Xtranet Technologies Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Subsidiaries/Associates Included in the Consolidation

The consolidated financial statements include the results of the following subsidiaries:

Sl. No.	Name of Subsidiary	Country of Incorporation	Ownership Percentage	Reporting Currency
1	Xtranet BPO Private Limited	India	62.36%	INR
2	Xtratrust Digisign Private Limited	India	75.00%	INR
3	Extranet Technology LLC	Dubai	50.00%	AED

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in accordance with the requirements of the Companies Act, 2013 ("the Act") and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; and making judgments and estimates that are reasonable and prudent so as to enable the preparation of consolidated financial statements that give a true and fair view.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2023;
- in the case of the Consolidated Statement of Profit and Loss, of the profit/loss of the Group for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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 of the Holding Company as on 31st March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Act.

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:

- The Group does not have any pending litigations on the consolidated financial position of the Group;
- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

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

R J Shah
(Partner)
M. No. 042813
UDIN: 23042813BGXTCR5191
Place: Bhopal
Date: 23rd August 2023



Consolidated Balance Sheet as on 31st March 2023

Particulars	Note No	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	1	6,89,89,400	5,09,89,400
(b) Reserves and Surplus	2	19,94,10,905	6,81,07,555
(c) Money Received against share warrants		-	-
2. Minority Interest		1,59,11,546	1,47,86,837
3. Share Application Money Pending Allotment		-	-
4. Non-Current Liabilities			
(a) Long Term Borrowings	3	8,67,44,279	10,27,22,333
(b) Deferred Tax Liabilities (Net)	4	-	5,31,131
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
5. Current Liabilities			
(a) Short Term Borrowings	5	10,48,02,642	11,99,90,680
(b) Trade Payables	6	1,70,29,87,463	15,62,98,957
(c) Other Current Liabilities	7	1,30,63,140	1,08,93,349
(d) Short Term Provisions	8	6,47,16,400	4,81,54,240
Total Liabilities		2,25,66,25,775	57,24,74,482
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipments	9	4,69,40,220	5,08,64,103
(ii) Intangible Assets	9	1,66,92,913	2,78,68,851
(iii) Capital Work-in-Progress	9	3,04,92,572	3,04,92,572
(b) Non-Current Investments	10	73,94,032	55,75,687
(c) Deferred Tax Assets (Net)	4	21,88,249	6,24,863
(d) Long Term Loans & Advances	11	3,13,12,900	2,82,56,137
(e) Other Non-Current Assets	12	4,65,88,141	2,36,83,175
2. Current Assets			
(a) Current Invesments		-	-
(b) Inventories	13	36,48,32,511	14,81,73,777
(c) Trade Receivables	14	1,62,96,17,496	16,45,19,157
(d) Cash and Bank Balances	15	91,08,311	2,16,87,542
(e) Short Term Loans & Advances	16	4,58,54,582	4,27,92,988
(f) Other Current Assets	17	2,56,03,848	2,79,35,630
Total Assets		2,25,66,25,775	57,24,74,482
		-	-

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

R. J. Shah
Partner
M.No. 042813



For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418



Consolidated Profit and Loss Account for the Year Ended 31st March 2023

Particulars	Note No	31st March 2023	31st March 2022
I. Revenue from Operations (Gross)		2,62,37,66,829	1,01,79,28,250
Less: Taxes (GST)		40,13,82,775	15,43,28,465
I. Revenue from Operations (Net)	18	2,22,23,84,054	86,35,99,785
II. Other Revenue	19	21,65,360	20,78,184
III. Total Revenue (I + II)		2,22,45,49,414	86,56,77,969
IV. Expenses			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	20	1,89,36,52,025	64,53,67,006
Changes in Inventories of Finished Goods, By-Products and Working-in-Progress	21	-21,66,58,734	-9,64,85,877
Employee Benefit Expenses	22	18,56,72,701	15,68,45,062
Finance Costs	23	2,39,24,428	1,28,61,292
Depreciation and Amortization Expenses	9	2,64,80,639	1,77,88,139
Other Expenses	24	23,26,74,614	11,25,22,006
IV. Total Expenses		2,14,57,45,673	84,88,97,628
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		7,88,03,741	1,67,80,341
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		7,88,03,741	1,67,80,341
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		7,88,03,741	1,67,80,341
X. Tax Expenses			
Current Tax		2,30,63,637	81,17,404
Deferred Tax		-20,94,517	-6,37,631
XI. Depreciation Written Back		-	-
XII. Profit for the period from Continuing Operation (IX - X-XI)		5,78,34,621	93,00,568
XIII. Profit before Tax from Discontinuing Operations		-	-
XIV. Tax Expenses of Discontinuing Operations		-	-
XV. Profit from Discontinuin Operations (XIII - XIV)		-	-
XVI. Profit after Tax before Minority Interest and Share of Profit of Associates (XII + XV)		5,78,34,621	93,00,568
XVII. Minority Interest		-11,24,709	4,20,201
XVIII. Share of Profit of Associates		25,93,438	30,78,263
XIX. Profit for the Period (XVI - XVII + XVIII)		5,93,03,350	1,27,99,032
XX. Earnings per Equity Shares			
- Basic		8.60	2.51
- Diluted		8.60	2.51

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

R. J. Shah
Partner
M.No. 042813



For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418



Xtranet Technologies Private Limited
(Group Financials)

Consolidated 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 Extrordinary Items	7,88,03,741	1,67,80,341
Adjustments for:		
Depreciation and Amortisation Expenses	2,64,80,640	1,77,88,139
Interest and Other Income on Investments	-21,65,360	-20,78,184
Interest Expenses	2,39,24,428	1,28,61,292
Operating Profit/(Loss) Before Working Capital Changes	12,70,43,449	4,53,51,588
Changes in Working Capital		
Increase/(Decrease) in Trader Payables	1,54,66,88,506	11,22,37,765
Increase/(Decrease) in Other Current Liabilities	21,69,791	-1,16,85,634
Increase/(Decrease) in Provisions	16,39,054	1,57,65,948
(Increase)/Decrease in Inventories	-21,66,58,734	-9,64,85,877
(Increase)/Decrease in Trade Receivables	-1,46,50,98,339	-4,64,27,113
(Increase)/Decrease in Short Term Loans and Advances	-30,61,594	-2,08,50,851
(Increase)/Decrease in Other Current Assets	23,31,782	-65,53,803
CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	-49,46,085	-86,47,977
Less: Taxes Paid	81,40,531	30,57,397
NET CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	-1,30,86,616	-1,17,05,374
B. CASHFLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Tangible/Intangible Assets	-1,13,80,819	-2,29,56,368
(Increase)/Decrease in Long Term Loans and Advances	-30,56,763	-2,38,72,826
(Increase)/Decrease in Non - Current Investments	7,75,093	-
(Increase)/Decrease in Other Non - Current Assets	-2,29,04,966	-38,07,162
Dividend/ Bank Interest Received	21,65,360	20,78,184
NET CASHFLOW FROM/(USED IN) INVESTING ACTIVITIES	-3,44,02,095	-4,85,58,172
C. CASHFLOW FROM FINANCING ACTIVITIES		
Interest Expenses	-2,39,24,428	-1,28,61,292
Increase/(Decrease) in Share Capital	1,80,00,000	-
Increase/(Decrease) in Long Term Borrowings	-1,59,78,054	3,04,86,535
Increase/(Decrease) in Short Term Borrowing	-1,51,88,038	3,76,19,803
NET CASHFLOW FROM/(USED IN) FINANCING ACTIVITIES	3,49,09,480	5,52,45,046
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	-1,25,79,231	-50,18,500
Cash and Cash Equivalents at Beginning of Period	2,16,87,542	2,67,06,042
Cash and Cash Equivalents at End of Period	91,08,311	2,16,87,542
D. Cash and Cash Equivalents Comprise of		
Cash on Hand	89,87,608	2,15,98,829
Balances with Banks	1,20,703	88,713
Total	91,08,311	2,16,87,542

For R Jayantilal Shah and Company

Chartered Accountants

FRN: 013200C

R. J. Shah

Partner

M.No. 042813



For and on behalf of the Board of Directors

Sukhbir Singh Kukreja

Director

DIN: 00411525

Jogendrapal Singh Alag

Director

DIN: 00411418



Note 1 - Share Capital

Particulars	31st March 2023	31st March 2022
<u>Authorised Capital</u>		
95,00,000 Equity Shares of par value of Rs. 10/- each	9,50,00,000	5,10,00,000
<u>Issued, Subscribed and Fully Paid Up</u>		
68,98,940 Equity Shares of par value of Rs. 10/- each	6,89,89,400	5,09,89,400
Total Share Capital	6,89,89,400	5,09,89,400

Note 2 - Reserves and Surplus

Particulars	31st March 2023	31st March 2022
(a) General Reserve/Capital Reserve		
(b) Securities Premium	7,20,00,000	-
(c) Retained Earnings		
Balance as per Last Account	6,81,07,555	5,28,08,523
Add: Other Comprehensive Income (Net of Tax)	-	25,00,000
Add: Surplus/(Loss) as per Profit and Loss Account	5,93,03,350	1,27,99,032
Amount available for Appropriations	12,74,10,905	6,81,07,555
Less: Appropriation	-	-
Total Retained Earnings	12,74,10,905	6,81,07,555
Total Reserves and Surplus	19,94,10,905	6,81,07,555

Note 3 - Long Term Borrowings

Particulars	31st March 2023	31st March 2022
Term Loans		
(A) From Banks		
BBG - WC Term Loan (SSK) (5798 & 5808)	1,39,04,702	1,63,90,572
BBG - WC Term Loan (6650)	11,12,380	44,00,000
Canara Bank - Car Loan	1,80,106	3,55,393
Canara Bank - Car Loan (Endeavour)	11,87,167	15,30,740
GECL Term Loan	2,70,18,000	-
HDFC - Car Loan (Honda City)	10,34,809	12,07,155
HDFC - IT Park Term Loan (3798)	-	22,96,158
(B) From Other Parties	-	-
Loans and Advances from Related Parties		
Amarjeet Kaur Kukreja	3,62,500	3,62,500
Hira Ferro Alloys Limited	1,67,68,570	-
Jogendrapal Singh Alagh	3,12,500	3,52,815
Kuldeep Kaur Alagh	3,12,500	3,12,500
Neelam Traders (Prop. Rajesh Gupta)	1,75,86,545	6,85,50,000
Pranob Kumar Chatterjee	51,57,500	51,57,500
Prem Singh Alagh	3,12,500	3,12,500
Rajendra Singh Kukreja	-	3,62,500
Shiney Sukhbir	4,07,000	4,07,000
Sukhbir Singh Kukreja	7,75,000	4,12,500
Supneet Kaur Alagh	3,12,500	3,12,500
Total Long Term Borrowings	8,67,44,279	10,27,22,333



Note 4 - Deferred Tax Liabilities/(Assets)

Particulars	31st March 2023	31st March 2022
Total reversible timing difference as per Companies Act, 2013		
Depreciation as per Companies Act, 2013	2,64,80,639	1,77,88,139
Total reversible timing difference as per Income Tax Act, 1961		
Depreciation as per Income Tax Act, 1961	1,81,02,568	1,52,37,613
Net Reversible Timing Difference	-83,78,071	-25,50,526
Opening Balance of Deferred Tax Liability/(Asset)	-93,732	5,43,899
Add: Deferred Tax Liability/(Asset)	-20,94,517	-6,37,631
Closing Balance of Deferred Tax Liability/(Asset)	-21,88,249	-93,732

Note 5 - Short Term Borrowings

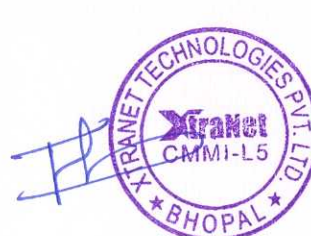
Particulars	31st March 2023	31st March 2022
Loans Repayable on Demand		
(A) From Banks		
HDFC Bank - Working Capital Loan	9,98,22,327	11,34,10,547
State Bank of India - Working Capital Loan	3,85,078	10,05,626
(B) From Other Parties	-	-
Current Maturities of Long Term Borrowings		
BBG - WC Term Loan (6088)	-	24,59,827
BBG - WC Term Loan (6650)	16,44,000	-
BBG - WC Term Loan (SSK) (5798 & 5808)	23,54,714	23,54,714
Canara Bank - Car Loan	1,47,208	1,47,208
Canara Bank - Car Loan (Endeavour)	3,28,412	3,28,412
Canara Bank - Car Loan (M&M XUV)	-	1,63,443
HDFC - Car Loan (Honda City)	1,20,903	1,20,903
Total Short Term Borrowings	10,48,02,642	11,99,90,680

Note 6 - Trade Payable

Particulars	31st March 2023	31st March 2022
Outstanding Dues of Micro Enterprises and Small Enterprises	3,11,09,176	1,94,19,155
Outstanding Dues of Creditors other than Micro and Small Enterprises	1,67,18,78,287	13,68,79,802
Total Trade Payable	1,70,29,87,463	15,62,98,957

Note 7 - Other Current Liabilities

Particulars	31st March 2023	31st March 2022
Other Payables		
Advances from Customers	63,75,040	36,29,426
Advance from Jogendrapal Singh Alagh	1,93,798	-
Auditors' Remuneration Payable	3,07,500	4,08,500
Conveyance Expenses Payable	77,398	71,766
GST Payable	46,43,662	51,73,914
Incentive Payable	2,07,835	8,335
Lodging and Boarding Payable	1,39,335	83,263
Mobile Allowance Payable	22,050	7,350
Other Expenses Payable	2,44,765	-
Total c/f	1,22,11,383	93,82,554



Financial Year
2022-2023

Xtranet Technologies Private Limited
(Group Financials)

Assessment Year
2023-2024

Note 7 - Other Current Liabilities

Particulars	31st March 2023	31st March 2022
Total b/f	1,22,11,383	93,82,554
Professional Tax Payable	3,30,757	6,64,795
Security Deposits	21,000	21,000
Security Deposit for PKI Project	5,00,000	8,25,000
Total Other Current Liabilities	1,30,63,140	1,08,93,349

Note 8 - Short Term Provisions

Particulars	31st March 2023	31st March 2022
Provision for Employee Benefits		
ESIC Payable	3,65,186	2,46,353
PF Payable	26,97,010	57,58,724
Directors' Remuneration Payable	1,25,897	2,06,400
Salary Payable	2,13,87,891	1,96,01,168
Provision for Income Tax	2,30,71,037	81,47,931
Others		
TDS Payable	1,44,92,671	1,04,45,283
Interest Payable	25,76,708	37,48,381
Total Short Term Provisions	6,47,16,400	4,81,54,240



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Note 9 - Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block			Depreciation			Net Block
	As on 1st April 2022	Addition during the year	Adjustment/ Deduction during the year	As on 31st March 2023	Upto 1st April 2022	During the year	Upto 31st March 2023
I. PROPERTY, PLANT AND EQUIPMENTS							
Computer and Peripherals	4,90,46,404	99,01,204	-	5,89,47,608	2,83,12,816	1,00,56,966	3,83,69,782
Electrical Equipments	45,43,971	1,02,900	-	46,46,871	41,29,274	1,34,783	42,64,057
Furniture and Fixtures	1,32,45,585	-	-	1,32,45,585	1,07,00,566	5,13,055	1,12,13,621
Leasehold Land	1,78,21,160	-	-	1,78,21,160	-	-	-
Office Equipments	2,22,24,053	8,24,202	-	2,30,48,255	1,61,36,448	30,95,535	1,92,31,983
Vehicle	98,73,375	-	-	98,73,375	66,11,342	9,51,849	75,63,191
	11,67,54,548	1,08,28,306	-	12,75,82,854	6,58,90,446	1,47,52,188	8,06,42,634
Previous Year	10,94,12,505	74,77,356	1,35,313	11,67,54,548	5,98,74,929	60,15,516	6,58,90,445
II. INTANGIBLES							
PKI Project	72,992	339	-	73,331	13,920	27,126	41,046
Software	4,36,39,887	5,52,174	-	4,41,92,061	1,58,30,108	1,17,01,325	2,75,31,433
	4,37,12,879	5,52,513	-	4,42,65,392	1,58,44,028	1,17,28,451	2,75,72,479
Previous Year	3,93,79,968	43,32,911	-	4,37,12,879	40,71,405	1,17,72,623	1,58,44,028
III. CAPITAL WORK-IN-PROGRESS							
PKI Project	1,71,13,357	-	-	1,71,13,357	-	-	-
Project IT Park	1,33,79,215	-	-	1,33,79,215	-	-	-
	3,04,92,572	-	-	3,04,92,572	-	-	-
Previous Year	1,92,11,158	1,12,81,414	-	3,04,92,572	-	-	-



Note 10 - Non-Current Investments

Particulars	31st March 2023	31st March 2022
Investment in Equity Instruments		
Extranet Technology LLC		
Cost of Investment	9,58,289	17,33,382
Share of Post Acquisition Profits	64,35,743	38,42,305
Total Non-Current Investments	73,94,032	55,75,687

Note 11 - Long Term Loans and Advances

Particulars	31st March 2023	31st March 2022
Loans and Advances to Related Parties		
Extranet Technology Solutions LLC	7,75,093	-
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	2,62,97,807	2,48,56,137
Other Long Term Loans and Advances		
Other Long Term Loans and Advances	29,50,000	29,50,000
Total Long Term Loans and Advances	3,13,12,900	2,82,56,137

Note 12 - Other Non-Current Assets

Particulars	31st March 2023	31st March 2022
Security Deposits		
Electricity Deposit	1,25,793	1,25,793
GEM Caution Money Deposit	5,000	5,000
Other Security Deposits	21,34,256	21,06,960
Rent Deposit	2,70,000	2,70,000
Others		
CTO Circle - 5 (Bhopal)	-	5,917
FD/BG	4,40,53,092	2,11,69,505
Total Other Non-Current Assets	4,65,88,141	2,36,83,175

Note 13 - Inventories

Particulars	31st March 2023	31st March 2022
Work-in-Progress	5,10,85,527	-
Finished Goods	31,37,46,984	14,81,73,777
Total Inventories	36,48,32,511	14,81,73,777

Note 14 - Trade Receivables

Particulars	31st March 2023	31st March 2022
Undisputed Trade Receivables - Considered Good	1,62,92,67,147	16,41,68,808
Disputed Trade Receivables - Considered Doubtful	40,08,045	40,08,045
	1,63,32,75,192	16,81,76,853
Less: Provision for Doubtful Debts	36,57,696	36,57,696
Total Trade Receivables	1,62,96,17,496	16,45,19,157



Note 15 - Cash and Cash Equivalents

Particulars	31st March 2023	31st March 2022
Balances with Banks		
Bank of Baroda	8,470	8,713
Canara Bank	1,12,233	80,000
Cash on Hand	89,87,608	2,15,98,829
Total Cash and Cash Equivalents	91,08,311	2,16,87,542

Note 16 - Short Term Loans and Advances

Particulars	31st March 2023	31st March 2022
Others		
Advance to Suppliers	2,42,23,866	1,13,42,814
Other Short-Term Loans and Advances	3,00,200	2,50,89,847
Xtrasynergy Solutions Private Limited	1,43,05,167	-
Staff Advance	70,25,349	63,60,327
Total Short Term Loans and Advances	4,58,54,582	4,27,92,988

Note 17 - Other Current Assets

Particulars	31st March 2023	31st March 2022
GST Receivable	34,55,075	62,28,535
Tax Collected at Source	-	64,508
Tax Deducted at Source	1,62,17,617	1,30,18,157
Others		
EMD	54,15,056	81,08,330
Preliminary and Pre-Operative Expenses not w/o	5,16,100	5,16,100
Total Other Current Assets	2,56,03,848	2,79,35,630



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Note 18 - Revenue from Operation

Particulars	31st March 2023	31st March 2022
Sale of Goods	1,65,53,25,907	60,45,18,758
Sale of Services	56,70,58,147	25,90,81,027
Total Revenue from Operation	2,22,23,84,054	86,35,99,785

Note 19 - Other Income

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest on FD/BG/EMD	12,98,231	20,58,990
Other Interest	7,75,003	3,334
Other Non-Operating Income		
Discount Received	1,507	3,040
Digital Signature Income	78,994	-
Freight Charges	6,800	6,400
Insurance Charges	-	5,389
Reward	5	591
Shipping Charges	4,820	440
Total Other Income	21,65,360	20,78,184

Note 20 - Purchase of Traded Goods

Particulars	31st March 2023	31st March 2022
Purchase of Goods	1,77,27,29,340	60,18,07,064
Purchase of Services	12,09,22,685	4,35,59,942
Total Purchase of Traded Goods	1,89,36,52,025	64,53,67,006

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

Particulars	31st March 2023	31st March 2022
Changes in Inventories of Finished Goods		
Opening Stock	14,81,73,777	5,16,87,900
Less: Closing Stock	31,37,46,984	14,81,73,777
Changes in Inventories of Finished Goods	-16,55,73,207	-9,64,85,877
Changes in Inventories of Work-in-Progress		
Opening Stock	-	-
Less: Closing Stock	5,10,85,527	-
Changes in Inventories of Work-in-Progress	-5,10,85,527	-
Total Changes in Inventories	-21,66,58,734	-9,64,85,877

Note 22 - Employee Benefit Expenses

Particulars	31st March 2023	31st March 2022
Salaries and Wages	17,17,20,786	14,68,98,591
Directors' Remuneration	60,00,000	39,00,000
Contribution to Provident & Other Funds	62,60,771	54,64,710
Staff Welfare Expenses	16,91,144	5,81,761
Total Employee Benefit Expenses	18,56,72,701	15,68,45,062



Note 23 - Finance Cost

Particulars	31st March 2023	31st March 2022
Interest Expenses		
Interest on Car Loan	2,71,515	4,49,028
Interest on Consortium Partner Payment	5,76,575	-
Interest on Debentures	4,20,000	4,20,000
Interest on Term Loan	25,17,947	6,01,670
Interest on Unsecured Loan	52,98,411	-
Interest on Working Capital Loan	96,49,288	85,15,527
Other Borrowing Costs		
BG Issuance Expenses	45,43,242	28,45,424
CGTMSE Fees	1,29,537	18,290
Credit Rating Expenses	2,00,000	2,500
Loan Processing Fees	2,00,900	6,100
Bank Charges	1,17,013	2,753
Total Finance Cost	2,39,24,428	1,28,61,292

Note 24 - Other Expenses

Particulars	31st March 2023	31st March 2022
Payment to Auditors	2,95,000	2,21,000
Advertisement Expenses	5,84,045	-
Annual Custody Fees	22,500	-
Annual Maintenance Charges	77,23,178	1,58,67,122
Bad Debts Written Off	5,917	761
Bank Charges	7,51,930	1,18,609
Building Maintenance	2,17,900	94,440
Business Promotion Expenses	55,86,533	1,55,770
Certification Expenses	1,71,642	61,294
Cleaning Expenses	-	26,100
CMMI Expenses	-	22,00,000
Consultancy Expenses	1,64,92,517	1,69,81,267
Conveyance Allowance	17,30,200	-
Conveyance Expenses	17,18,850	8,78,706
Courier Charges	1,73,050	1,11,884
Credit Card Charges	9,146	-
Diesel Expenses	4,28,920	32,000
Digital Signature Expenses	1,596	16,452
Diwali Bonus	20,92,347	18,82,579
Donation	1,58,200	1,93,200
Electricity Expenses	22,45,583	16,30,884
Electricity Maintenance Expenses	7,355	6,555
Festival Expenses	2,30,690	1,51,231
Forex Loss	3,76,444	67,288
Freight Charges	2,78,806	1,74,512
GeM Transaction Charges	-	24,41,831
General Expenses	4,97,823	39,147
Guest House Expenses	37,48,721	21,09,268
Health Care Project	-	66,188
Total c/f	4,55,48,893	4,55,28,088



Note 24 - Other Expenses

Particulars	31st March 2023	31st March 2022
Total b/f	4,55,48,893	4,55,28,088
Housekeeping Expenses	9,10,340	4,89,608
Inspection Charges	-	3,245
Installation and Inspection Expenses	2,250	847
Insurance Expenses	9,00,850	5,31,306
Interest and Other Charges on PT, PF & ESIC	-	25,12,429
Interest on ESIC	4,463	-
Interest on GST and Tax	5,33,395	7,81,940
Interest on PF and ESIC	46,156	-
Interest on PT	6,378	-
Interest on TDS	1,72,200	19,96,011
Interest to Supplier	8,05,589	2,39,307
Internal Audit Fees	-	2,86,000
ISO Expenses	7,200	19,250
Lease Rent/Line Expenses	4,16,280	2,96,890
Lease Rent (IT Park)	1,61,943	1,61,943
LEI Registration	-	18,390
Lodging and Boarding Expenses	58,06,312	23,46,646
Medical Expenses	6,05,940	5,61,252
Membership Fees	6,93,205	12,50,552
Miscellaneous Expenses Written Off	22,168	-
Mobile and Telephone Expenses	7,22,529	2,46,217
Office Building Maintenance	5,13,579	1,59,259
Office Building Property Tax	47,744	-
Office Rent	62,29,491	56,13,310
Other Allowances	12,39,050	-
Physical Security Services	2,31,738	-
PKI Project Expenses	99,17,278	66,82,351
Portal Charges	4,130	2,560
Printing and Stationary	5,32,226	1,91,018
Prior Period Expenses	60,16,229	54,731
Professional and Legal Fees	26,07,741	6,02,320
Project and Network Expenses	11,97,80,179	2,53,16,033
Recruitment Expenses	5,12,900	3,61,000
Registration Charges	62,000	-
Renewal Fees	27,500	-
Rental Charges for Server & Storage	6,52,000	92,000
Repairs and Maintenance	17,03,608	8,90,528
ROC	4,04,300	4,800
Service Charges	40,200	-
Software Expenses	69,81,537	77,48,321
Solvency Certificate Charges	-	31,800
Stamp Expenses	13,86,760	13,69,032
Stock Audit Fees	12,000	-
TDS Return Filing Fees	-	150
Technical Support Charges	39,95,232	35,50,000
Tender Expenses	38,29,352	2,44,898
Training and Recruitment Expenses	13,43,100	2,50,000
Total c/f	22,54,35,965	11,04,34,032



Note 24 - Other Expenses

Particulars	31st March 2023	31st March 2022
Total b/f	22,54,35,965	11,04,34,032
Travelling Expenses	28,23,329	4,26,950
Variable Incentive Expenses	37,70,455	14,91,102
Vehicle Running and Maintenance	6,02,765	1,55,533
Water Charges	27,254	7,000
Webpace & Domain	14,846	7,389
Total Other Expenses	23,26,74,611	11,25,22,006



Notes to Consolidated Financial Statements

For the year ended 31st March 2023

(Prepared under Indian GAAP and in compliance with the Companies Act, 2013)

1. Corporate Information

Xtranet Technologies Private Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") are engaged in the business to augment the need of the customers for providing all types of solutions relating to IT Infrastructure Development, Network feasibility study, Network analysis and design, Network Implementation Co-ordination, LAN & WAN based solutions, Internet and Intranet based solutions, Corporate Messaging Systems, Database solutions (RDBMS based), Customized Software Development, IT Consultancy, Facility Management Services and Corporate Training on IT related topics. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31st March 2023.

2. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with the historical cost convention on an accrual basis and in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

3. Principles of Consolidation

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. The consolidation is prepared using the following principles:

- The financial statements of the parent and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses.
- Intra-group balances and transactions, including unrealized profits/losses thereon, have been eliminated in full.
- The excess of cost of investment in the subsidiaries over the Company's share in the equity of the subsidiaries as at the date of acquisition is recognized as **Goodwill**.
- Minority interest in the net assets and net profit/loss of consolidated subsidiaries is disclosed separately.

4. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

5. Significant Accounting Policies

(a) Revenue Recognition

Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from sale of software licences are recognized upon delivery where there is no customization required. In case of customization the same is recognized over the life of the contract using the proportionate completion method.

Revenues from maintenance contracts are recognized pro-rata over the period of the contract. In respect of Business Process Outsourcing (BPO) services, revenue on time and material and unit priced contracts is recognized as the related services are rendered, whereas revenue from fixed price contracts is recognized as per the proportionate completion method with contract cost determining the degree of completion.

(b) Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.

(c) Depreciation

Depreciation on fixed assets is provided on a Written Down Value method as per the useful lives prescribed under Schedule II of the Companies Act, 2013.



(d) Investments

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(e) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

(f) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Exchange differences are accounted for as per AS 11.

6. Subsidiaries/Associates Included in Consolidation

Name of Subsidiary	Country of Incorporation	% Holding	Status (Wholly-owned/Partially-owned)
Xtranet BPO Private Limited	India	62.36%	Partially-owned Subsidiary
Xtratrust Digisign Private Limited	India	75.00%	Partially-owned Subsidiary
Extranet Technology LLC	Dubai	25.00%	Associate

7. Related Party Disclosures (As per AS 18)

Disclosures include relationships, nature of transactions, and amount.

Nature of Relationship	Name of Related Party	Nature of Transaction	Amount (₹)
Director	Sukhbir Singh Kukreja	Loan taken over for property, which is offered as security for Company Loan	2,41,14,496/-
Other related parties	Xtrasynergy Solutions Private Limited	Advance against services	1,43,05,167/-
Other related parties	Hira Ferro Alloys Limited	Unsecured Loan taken	40,12,274/-
Other related parties	Neelam Traders	Repayment of Unsecured Loan taken	1,75,86,545/-
Other related parties	Extranet Technology LLC	Loans and advances given	7,75,093/-
Other related parties	Xtralitics Solutions Inc	Purchase of services	7,26,635/-

8. Earnings Per Share (AS 20)

In determining earnings per share, the Company considers the Net Profit after Tax and includes the post tax effect of any extraordinary/exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

9. Impairment of Assets (AS 28)

The Group has evaluated indicators of impairment and has not identified any material impairment loss for the year ended 31st March 2023.

10. Deferred Tax (AS 22)

Deferred tax assets and liabilities have been recognized based on timing differences using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

11. Provisions and Contingencies (AS 29)

A provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources is required to settle the obligation and in respect of which a reliable estimate can



be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. A contingent liability, if any, is disclosed, unless the possibility of an outflow of resources is remote.

12. Other Statutory Disclosures

- The Group has complied with all applicable provisions of the Companies Act, 2013.
- Managerial Remuneration under Section 197 read with Schedule V is within prescribed limits.
- No funds have been advanced or loaned to any persons or entities for investment in other entities as covered under Rule 11(e) of Companies (Audit and Auditors) Rules, 2014.

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

R J Shah
(Partner)
M.No. 042813
UDIN: 23042813BGXTCR5191

Place: Bhopal
Date: 23rd August 2023



For and on Behalf of Board

Director

Director



Share Capital

Particulars	31st March 2023	31st March 2022
Amarjeet Kaur Kukreja	39,36,460	39,36,460
Hira Infratech Limited	1,80,00,000	-
Jitendra Singh Kukreja	12,37,500	12,37,500
Jogendrapal Singh Alagh	1,40,48,980	1,40,48,980
Kuldeep Kaur Alagh	35,11,200	35,11,200
Pranob Kumar Chatterjee	2,260	1,760
Prem Singh Alagh	30,95,180	30,95,180
Rajendra Singh Alagh	-	21,45,440
Shiney Sukhbir	69,78,840	69,78,840
Sukhbir Singh Kukreja	1,33,41,620	1,11,96,680
Supneet Kaur Alagh	48,37,360	48,37,360
Total Share Capital	6,89,89,400	5,09,89,400

Trade Payables - Outstanding Dues of Micro Enterprises and Small Enterprises

Particulars	31st March 2023	31st March 2022
Computronix	-	13,16,748
Cyber Meru Technologies Private Limited	6,23,700	-
Fibernet Solutions (OPC) Private Limited	25,421	1,19,079
HLBS Tech Private Limited	13,79,850	58,29,850
HT Technologies	2,24,908	-
ID Tech Solutions Private Limited	88,500	88,500
JISA Softech Private Limited	62,21,600	72,21,600
Orazone Consultancy Services LLP	-	5,56,800
Pawan Hans Express	24,671	11,487
R Jayantilal Shah and Company	6,12,564	1,01,250
Scogo Networks Private Limited	4,87,882	-
Sheeltron Digital Systems Private Limited	2,17,120	2,62,208
Softel Solutions Private Limited	76,66,600	-
Svastika Infotech LLP	1,17,058	-
Tech Exchange	-	-
Webzymes Technologies Private Limited	24,14,902	21,48,900
Winfocus Solutions Private Limited	1,05,85,919	7,13,796
X-Factors Financial Advisory Services Private Limited	4,18,481	9,88,937
Xtrasynergy Solutions Private Limited	-	60,000
Total Trade Payables - MSE	3,11,09,176	1,94,19,155

Trade Payables - Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

Particulars	31st March 2023	31st March 2022
Ajit Kumar Totlani	2,41,114	1,62,552
Aman Singh	46,27,800	2,50,000
Amit Sharma	2,02,500	-
Anam Computer	8,496	4,425
Anda Telecom Private Limited	13,688	13,688
Anusha (Bandi)	1,21,996	-
Arshad Qureshi	58,500	51,134
Arun Kumar Dubey	-	1,25,543
Total c/f	52,74,094	6,07,342



Trade Payables - Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

Particulars	31st March 2023	31st March 2022
Total b/f	52,74,094	6,07,342
Arvind Ambedkar	2,509	2,509
Ashok Kumar	98,098	2,13,487
Bajaj Allianz General Insurance Company Limited	2,735	-
Bharti Airtel Limited	5,422	1,205
BioID AG	2,46,930	-
Bisleri International Private Limited	1,848	-
Blue Dart Express Limited	592	586
Bootcom Systems	3,447	-
B Rajitha	-	99,960
Chatered Information Systems Private Limited	2,65,500	-
Chintan Rajesh Shah	99,200	99,200
Coforge Limited	19,40,29,565	-
Continental Engines Private Limited	91,57,27,963	-
Cool Refrigeration	1,83,750	-
Crayon Software Experts India Private Limited	2,15,04,501	59,999
Danaah Fusion Enterprises	-	3,00,000
Deep Computer	-	60,750
Dev Enterprises	3,699	-
Dharav Shah	9,250	10,000
Digital Age Strategies Private Limited	73,440	2,63,542
Disha Enterprises	13,589	-
Disycom Computers	2,065	-
Dynacon Systems and Solutions Limited	22,82,38,259	4,64,35,831
Enterprise DB Software India Private Limited	1,02,30,600	-
Galaxy Infosolutions Private Limited	13,62,894	13,62,894
Gauravanu Group	1,824	352
GDDPIT Business Solutions LLP	6,82,733	-
GNFC Limited	4,130	-
Google India Private Limited	8,095	-
Guru Nanak Enterprises	3,253	3,253
Hardik Travels	3,96,529	2,22,014
Harish Sharma (Advocate)	32,400	-
Hewlett Packard Enterprises India Private Limited	59,31,076	82,72,192
Hotel Shikhar Palace	13,438	18,204
HR Gavande	400	1,800
HT Media Limited	39,900	-
Hukumchand Jain	6,06,782	4,35,530
ICICI Lombard GIC Limited	47,100	-
Icon Valuation LLP	18,000	18,000
Infinity Works Solutions	2,20,000	-
Inflow Technologies	33,07,460	-
Informage Techno Solutions Private Limited	74,35,774	70,61,201
Ingram Micro India Limited	34,239	82,19,142
IRIS Global Services Private Limited	3,59,63,084	12,27,869
Ivalue Infosolutions Private Limited	-	6,60,698
Total c/f	1,43,21,26,167	7,56,57,560



Trade Payables - Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

Particulars	31st March 2023	31st March 2022
Total b/f	1,43,21,26,167	7,56,57,560
JP Associates (Jharna Agrawal)	11,000	-
K & S Partners	-	1,045
Kanchan Security & Manpower Services	-	55,680
Kavita Dube	1,26,562	-
Krib Information Services	2,360	38,350
Mahanager Telephone Nigam Limited	-	1,194
Manoj Gupta and Associates	5,900	-
Maya Software Technologies	79,861	79,861
Medigit Advertising Private Limited	1,45,800	-
MK Enterprises	3,950	3,950
Mohammed Ismail Ansari	-	73,899
MP State Electronics Development Corporation Limited	1,91,093	1,91,093
Nafees A Shah and Associates	28,250	40,808
Nandram Food Works	802	708
Nandram IT Solutions	709	-
Narmada IT Solutions	10,136	2,809
Neha Khamparia	64,800	-
Netro Networks Private Limited	2,98,776	-
Nexteon IT Solutions Private Limited	7,73,172	7,73,172
Nexus Internation AB	77,00,714	47,42,314
NIIT GIS Limited	8,48,678	8,48,678
Nishchay Legalhub Private Limited	5,000	-
Omax Enterprises	15,660	12,390
Omega Networks	22,420	-
Oracle India Private Limited	2,10,26,836	14,46,375
Orient Technologies	5,900	31,05,900
Palan & Co	1,416	10,620
Path Infotech Limited	4,27,45,809	56,78,784
Pawan Hans Express	2,657	-
Perfect World Computers	8,650	2,13,575
Pioneer E-Labs Limited	53,100	-
Rah Infotech Private Limited	-	62,95,962
Raj Electric Trading Company	33,624	3,280
Raj Security Services	-	1,91,772
Rajan V Pillai	12,000	-
Rasanjeet Kaur	22,000	-
Redington India Limited	15,04,60,523	1,44,68,740
Reliance Retail Limited	1,025	-
Remani Somnath	-	24,500
Rupindra Tuteja	3,39,928	3,28,345
Saket Patel	-	6,200
Saksham Enterprises	6,372	18,260
Sameer Kumar	1,48,500	1,48,500
Santosh Das	-	7,448
Saral Enterprises	41,533	17,267
Total c/f	1,65,73,71,683	11,44,89,039



Trade Payables - Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

Particulars	31st March 2023	31st March 2022
Total b/f	1,65,73,71,683	11,44,89,039
Sejutronics	1,06,09,461	-
Shivani Marketing Services	28,497	16,992
Shree Computer Services	-	2,183
Shree Maruti Courier Serivces Private Limited	10,503	19,531
Shri Kalansh Printing	3,000	7,200
SR Technology	2,000	2,000
SS Technology	60,274	-
Sterling Infoways Private Limited	14,98,653	14,98,653
Sterlite Technologies Limited	3,44,398	3,04,054
Sudhir Sales & Services Limited	12,429	-
Sumesh S Nath	31,500	-
Syed Badrul Hasan Mehboob	39,554	21,497
Syed Noorul Hasan Pervez	39,554	21,497
Syed Shamsul Hasan Arif	39,554	21,497
Syed Yusuf Hasan	39,554	21,497
Tanu Shree Manpower Services	1,31,187	81,101
Tanveer Alam	5,500	-
Team Technologies	299	300
Tech Data Advances Solutions (India) Private Limited	81,938	1,43,941
Technical Repaire Centre	22,844	16,656
Techno Aspect Solutions Private Limited	-	62,198
Technobnd Solutions Private Limited	1,03,746	1,03,746
Technomax Solutions	22,420	-
Technotronic Solution	900	3,600
The Pioneer Computers	1,475	-
The Residency Hotel	5,366	5,366
Trigem Infosolutions Limited	-	1,90,71,285
Trigon Synergies Private Limited	32,341	-
Vinod Kumar	88,200	88,200
Vinsys IT Services (I) Private Limited	10,04,400	-
We Win Limited	944	944
Welcome Security Force India Private Limited	4,491	-
Xpert Services	4,939	2,301
Xtralitics Solutions Inc	-	4,23,900
Yantra Infotech	130	-
Zero Error	51,250	1,04,308
Zzetta Connect Private Limited	1,85,303	3,46,316
Total Trade Payables - Non MSE	1,67,18,78,287	13,68,79,802

Advance from Customers

Particulars	31st March 2023	31st March 2022
Ace Technology (Vinod Agrawal)	19,250	-
Add Pearlinfo Private Limited (Amit Mehta)	435	-
Ananjay Softek Solutions Private Limited	4,600	-
Bansal Extraction & Exports Private Limited	7,080	-
Total c/f	31,365	-



Financial Year
2022-2023

Xtranet Technologies Private Limited
(Group Financials)

Assessment Year
2023-2024

Advance from Customers

Particulars	31st March 2023	31st March 2022
Total b/f	31,365	-
Chessy Knowledge Quotient Private Limited (Jitendra Lakhota)	1,58,828	-
Coronet Digisign Private Limited (Deendayal Gupta)	67,499	-
Cygnnet Digital Solutions (Raheel Humza)	16,844	1,20,591
Darsh Infology	25,000	-
DSC Digital Signature (Praburajan)	751	14,683
E-Solutions (Ritu Goyal)	20,127	-
Honeywell Automation India Limited	5,95,490	-
Jain Enterprises (Tanvi Agarwal/ Arpit Kumar Jain)	65	-
LIC Central Office	-	3,540
Lifenity Wellness International Limited	-	14,632
Matrics Digital Technologies Private Limited (Vishal Shah)	24,775	-
MCS Digisign Solutions (Dina Mehta)	9,974	94,080
Myles Informatics Private Limited	52,13,070	-
Pandey Infotech Private Limited (Pravin Pandey)	3,637	-
Plus Care Internationals Private Limited	-	1,68,150
Rakesh Birla & Company	1,12,252	-
Ravi Khatwani	-	30,00,000
RK Solutions Private Limited (Bindu Batra)	15,103	-
Safal Softcom	-	1,16,458
SAR Digital Services (Shikha Dhoot)	35,774	45,574
Shaur DSC Solutions (Vinesh Thakkar)	990	51,718
Sonic Biochem Extractions Private Limited	20,650	-
Swastick Retail (Mayank Shantilal Bhavsar)	447	-
Veracity Group (India) Private Limited	22,399	-
Total Advance from Customers	63,75,040	36,29,426

Security Deposit for PKI Project

Particulars	31st March 2023	31st March 2022
Ace Technology (Vinod Agrawal)	25,000	-
Ares Global Solutions	-	3,00,000
Chessy Knowledge Quotient Private Limited	25,000	-
Coronet Digisign Private Limited	25,000	-
Cygnnet Digital Solutions	25,000	25,000
DSC Digital Signature	25,000	25,000
EDSC Solutions	25,000	3,00,000
E-Solutions Private Limited	25,000	-
GSE Sign Solutions Private Limited	25,000	-
MCS Digisign Solutions	25,000	25,000
Mitesh Goel	25,000	25,000
M Solution	25,000	-
Orissa Servunity Private Limited	25,000	-
Pandey Infotech Private Limited	25,000	25,000
Prime Digisign Services (Tanvi Agrawal)	25,000	25,000
RK Solutions Private Limited	25,000	-
Safal Softcom	25,000	25,000
Total c/f	4,00,000	7,75,000



Security Deposit for PKI Project

Particulars	31st March 2023	31st March 2022
Total b/f	4,00,000	7,75,000
SAR Digital Services	25,000	25,000
Shaur DSC Solutions	25,000	25,000
Shreebirla Infotech	25,000	-
Veracity Promotion (India) Private Limited	25,000	-
Total Security Deposit for PKI Project	5,00,000	8,25,000

Other Expenses Payable

Particulars	31st March 2023	31st March 2022
Credit Card		
HDFC Corporate Credit Card (7474)	1,61,228	-
HDFC Corporate Credit Card (9516)	83,537	-
Total Other Expenses Payable	2,44,765	-

Salary Payable

Particulars	31st March 2023	31st March 2022
Salary Expenses Payable	1,29,40,822	1,33,39,342
Salary Payable (Cost Centre)	70,22,989	60,10,967
Stipend Expenses (Cost Centre)	3,80,872	1,66,546
Stipend Expenses Payable (Provision)	10,43,208	84,313
Total Salary Payable	2,13,87,891	1,96,01,168

TDS Payable

Particulars	31st March 2023	31st March 2022
TDS on Commission/Brokerage	-	1,500
TDS on Contractor	1,18,221	4,17,256
TDS on Interest	5,53,800	-
TDS on Interest on Debentures	28,000	42,000
TDS on Professional Services	40,36,865	32,31,700
TDS on Purchase of Goods	3,05,036	1,83,099
TDS on Rent	3,38,657	4,94,043
TDS on Salary	47,36,705	32,66,676
TDS on Technical Services	43,75,387	28,09,009
Total TDS Payable	1,44,92,671	1,04,45,283

Interest on Statutory Dues Payable

Particulars	31st March 2023	31st March 2022
Interest on ESIC Payable	4,463	-
Interest on PF Payable	46,156	-
Interest on PT Payable	5,263	-
Interest on TDS Payable	8,397	12,35,952
Interest and Other Charges on PT, PF & ESIC Payable	25,12,429	25,12,429
Total Interest on Statutory Dues Payable	25,76,708	37,48,381



Other Long Term Loans and Advances

Particulars	31st March 2023	31st March 2022
Nakshtra	17,50,000	17,50,000
Vikram Chandra	12,00,000	12,00,000
Total Other Long Term Loans and Advances	29,50,000	29,50,000

Trade Receivables - Undisputed Trade Receivables - Considered Good

Particulars	31st March 2023	31st March 2022
Unsecured		
Acme Digitek Solutions (P) Limited	8,26,000	-
Ashutosh Kumar	1,292	-
Bhopal E-Governance Limited	16,94,052	30,67,996
Biz Consultancy	2,35,430	-
Centre for Railway Information Systems	-	7,080
Commissioner - Department of Information Technology and Communication	73,02,746	-
Commissionerate of Women and Child Development	-	80,712
Delhi Police	2,11,04,593	2,11,04,593
Development Commissioner Handicrafts	3,802	-
Director of Agriculture	3,88,291	1,88,328
DOIT and C (Jaipur)	41,300	41,300
Dynacons Systems and Solutions Limited	4,04,15,000	-
EDSC Solution (Neeraj Kumar Gupta)	4,277	-
E-Solutions (Praveen Kumar Goyal)	117	-
Food Corporation of India	2,74,654	-
Galfar Al Misnad Engg. & Contg. WLL	8,63,100	14,79,810
Graphite Higher Secondary School	7,160	13,638
GSE Sign Solutions Private Limited (Gautam Barik)	71	-
Gujarat Informatics Limited	53,65,811	1,45,31,940
Gujarat Livelihood Promotion Company Limited	-	80,712
HDFC Ergo General Insurance Company Limited	1,00,300	1,71,481
HEG Limited	7,38,120	4,92,628
Hewlett-Packard Enterprise (India) Private Limited	36,98,138	36,37,675
High Court of Madhya Pradesh	10,120	-
Hindustan Aeronautics Limited	44,132	-
Hitachi Systems India Private Limited	93,57,02,495	-
Honetwell Automation India Limited	-	22,82,214
Housing Development Finance Corporation Limited	81,926	8,86,086
Integrapp SG&I India Private Limited	59,57,757	97,09,932
IRIS Hightech Private Limited	-	82,90,183
Jetlite Digital Services (Surendra Kumar Dharewal)	20,768	-
Kale Logistics Solution Private Limited	-	37,683
Lenovo India Private Limited	79,42,070	-
MPPKVVCL (Bhopal)	61,36,520	1,11,94,320
MPPKVVCL (Jabalpur)	2,30,99,430	76,16,991
MP Pashchim Kshetra Vidyut Vitran Company Limited	90,18,363	18,15,079
MP PHQ SCRB	-	80,867
MPSEDC	1,70,970	3,61,527
Mr Bhaskar	-	1,20,000
Total c/f	1,07,12,48,805	8,72,92,775



Trade Receivables - Undisputed Trade Receivables - Considered Good

Particulars	31st March 2023	31st March 2022
Total b/f	1,07,12,48,805	8,72,92,775
M Solution (Vinay Somani)	908	-
Municipal Corporation of Greater Mumbai	1,33,59,887	7,09,00,980
Narmada Events	29,205	-
National Highways Authority of India	3,79,831	-
Numaligarh Refinery Limited	-	76,800
Premjeet Kumar	1,292	-
Public Health and Family Welfare Department	1,99,680	1,99,680
Punjab and Haryana High Court	2,56,603	-
Rail Infrastructure Development Company (Karnataka) Limited	15,164	-
Railtel Corporation of India Limited	52,13,79,765	9,56,310
Raj Comp Info Services Limited	2,68,230	6,24,964
Ravinder Kaur	-	66,080
Securities Exchange Board of India	-	56,640
Special Branch Police Headquarters	5,21,757	-
Squadrun Solutions Private Limited	28,74,773	-
SRS Infoways	12,77,232	7,52,250
Stock Holding Corporation of India Limited	12,36,033	6,70,292
Tafe Motors and Tractors Limited	4,72,000	4,42,500
The Director, Integrated Child Development Services (Jaipur)	-	1,38,296
Trigem Infosolutions Limited	1,22,01,344	-
UT Starcom India Telecom Private Limited	25,92,000	-
UTI Infrastructure Technology and Service Limited	9,52,638	19,91,241
Total Undisputed Trade Receivables - Considered Good	1,62,92,67,147	16,41,68,808

Trade Receivables - Disputed Trade Receivables - Considered Doubtful

Particulars	31st March 2023	31st March 2022
Unsecured		
National Institute of Technical Teachers' Training	40,08,045	40,08,045
Total Disputed Trade Receivables - Considered Doubtful	40,08,045	40,08,045

Advance to Suppliers

Particulars	31st March 2023	31st March 2022
Astral Infratech	20,20,024	20,024
Best Power Equipments (India) Private Limited	1,69,389	1,69,389
Bhatt Karle Associates	5,000	-
Bhupinder Singh	1,00,000	-
Breeze Innovations Private Limited	61,19,071	-
Facebook	-	5,000
Friend Trading Corporation	2,750	-
Global Technologies	32,795	32,795
Google India Private Limited	-	10,000
Handy Online Solutions Private Limited	37,392	-
Manju Gupta	2,374	-
Meenakshi Meena	2,15,000	-
Total c/f	87,03,795	2,37,208



Advance to Suppliers

Particulars	31st March 2023	31st March 2022
Total b/f	87,03,795	2,37,208
Micropoint Computers	1,00,000	1,00,000
Milind Hejib	20,000	20,000
Quagga Tech Private Limited	1,29,422	-
Saroj Taparia Construction & Housing Private Limited	25,00,000	-
SFA Technologies	73,95,011	55,83,011
Softel Solutions Private Limited	26,295	26,295
Verite Technologies and Consulting	53,14,443	53,50,000
Vikas Khanna	26,300	26,300
Xtrasynergy Solutions Private Limited	8,600	-
Total Advance to Suppliers	2,42,23,866	1,13,42,814

Other Short Term Loans and Advances

Particulars	31st March 2023	31st March 2022
Arya Energy	-	1,80,00,000
Chintan Rajesh Shah	-	1,38,391
Darshana Impex	-	20,00,000
Railtel Corporation of India Limited	-	11,00,000
R Jayantilal Shah and Company	-	8,40,456
Saffire Tradewings Private Limited	-	25,00,000
TDS Recoverable from Employees	-	2,92,000
Ubuntu Life Care Private Limited	1,50,200	2,19,000
Vikas Bhatnagar	1,50,000	-
Total Other Short Term Loans and Advances	3,00,200	2,50,89,847

Tax Deducted at Source

Particulars	31st March 2023	31st March 2022
TDS Receivable - 2014-2015	-	4,854
TDS Receivable - 2017-2018	-	43,621
TDS Receivable - 2019-2020	-	10,98,073
TDS Receivable - 2020-2021	-	47,21,254
TDS Receivable - 2021-2022	-	69,62,222
TDS Receivable - 2022-2023	1,57,87,381	-
TDS Receivable - 2022-2023 (Sale of Goods)	2,185	-
TDS Receivable - International	4,28,051	1,88,133
Total Tax Deducted at Source	1,62,17,617	1,30,18,157

Sale of Goods

Particulars	31st March 2023	31st March 2022
Interstate Sales		
E-Token	23,04,872	-
Hardware & Networking Sales	41,95,96,400	28,58,22,762
Software & Database Sales	56,40,06,937	25,46,90,128
Intrastate Sales		
Digital Signature Sales	-	3,850
E - Token	3,221	-
Total c/f	98,59,11,430	54,05,16,740



Sale of Goods

Particulars	31st March 2023	31st March 2022
Total b/f	98,59,11,430	54,05,16,740
Hardware & Networking Sales	33,98,25,280	72,72,831
Software & Database Sales	32,95,89,197	5,67,29,187
Total Sale of Goods	1,65,53,25,907	60,45,18,758

Sale of Services

Particulars	31st March 2023	31st March 2022
BPO Services IGST @ 18%	-	7,00,000
Digital Signature Certificate	1,69,749	1,95,082
Digital Signature Certificate (Inter-State)	88,34,112	1,19,667
GST Inter-State Technical Services @ 18%	1,06,40,883	62,80,002
GST Intra-State Technical Services @ 18%	2,99,39,435	2,92,04,509
Inter-State Contract Staffing Services	95,81,766	-
Inter-State Support	3,42,50,000	-
Intra-State Contract Staffing Services	47,75,000	38,21,250
IT Support (AMC/FMS/Warranty)	10,81,23,129	8,46,32,260
Sales Commission	-	5,00,000
Software Development and Software Support	36,07,44,073	13,36,28,257
Total Sale of Services	56,70,58,147	25,90,81,027

Purchase of Goods

Particulars	31st March 2023	31st March 2022
Import Purchase		
Import Purchase	18,14,135	8,15,840
PKI - Import Purchase	77,00,714	63,10,270
Interstate Purchase		
Digital Signature Purchase	28,400	1,662
Hardware & Networking Purchase	63,43,58,651	25,63,62,273
Software & Database Purchase	91,35,83,317	26,81,16,300
Intrastate Purchase		
Hardware & Networking Purchase	18,46,30,115	6,81,71,248
LAN/Hardware @ 18%	1,07,74,474	-
LAN/Hardware @ 28%	2,78,125	-
Software & Database Purchase	1,78,07,929	15,27,971
Token @ 18%	17,53,480	5,01,500
Total Purchase of Goods	1,77,27,29,340	60,18,07,064

Purchase of Services

Particulars	31st March 2023	31st March 2022
Interstate Purchase		
Software	1,42,270	91,00,000
Support Charges	11,78,23,045	3,21,44,043
Intrastate Purchase		
Support Charges	29,57,370	23,03,899
Software and Database Purchase	-	12,000
Total Purchase of Services	12,09,22,685	4,35,59,942



Salaries and Wages

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary Expenses	15,86,60,412	14,34,00,546
Salary Recovery F&F Cases	-4,41,366	-
Incentive on Performance	13,95,446	6,37,202
Gratuity	41,135	7,00,000
Stipend Expenses	1,20,65,159	21,60,843
Contribution to Provident and Other Funds		
Employer Contribution to ESIC	7,05,360	5,51,834
Employer Contribution to PF	55,55,411	49,12,876
Total Salaries and Wages	17,79,81,557	15,23,63,301

Payment to Auditors

Particulars	31st March 2023	31st March 2022
Audit Fees	2,12,500	1,62,500
IT Return Filing Fees	25,000	21,000
Tax Audit Fees	57,500	37,500
Total Payment to Auditors	2,95,000	2,21,000



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